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you can't beat
LIPTON'S TEA
OVER 2 MILLION PACKAGES SOLD WEEKLY

THE FISHERIES TREATY

United States Has Not Passed Necessary Legislation and Canada May Withdraw.

A despatch from Ottawa says: It now looks as if Canada is about to withdraw from the international fisheries treaty concluded with the United States in 1908. It will be remembered that, under the terms of the treaty, regulation governing the fisheries in international waters were drawn up by the commissioners, Professor Prince for Canada and Professor Starr Jordan for the United States. These regulations were to become effective after concurrent proclamations by the Governor-General of Canada and the President of the United States. The necessary legislation to enable the proclamation was passed by the Parliament of Canada during the session of 1910, receiving the unanimous approval of both political parties. The American authorities have failed, however, to pass the legislation re-

quired to put the treaty into effect. After the regulations had been drawn up it was found that certain interests, notably in the State of Michigan and on the Pacific coast of the United States, were opposed to their promulgation. These interests desired changes in the regulations to harmonize with their views. It is understood that representations to that end were made to Ottawa, but it is now known that Canada months ago positively declined to accept the suggested modifications, and it is generally supposed that the Government has served or is about to serve the United States authorities with notice of withdrawal from the treaty altogether. In any event it is no longer a secret that the Canadian authorities are resolved to not accept the changes proposed by the United States.

50,000 TREES AFFECTED.
"Little Peach" Disease is General in Niagara District.
A despatch from Toronto says: Mr. P. W. Hodgetts, Superintendent of Horticulture for Ontario, stated on Wednesday that 50,000 peach trees in the Niagara district would have to be removed on account of the "little peach" pest. The disease, he says, is prevalent throughout the Niagara district. The inspectors have been working recently in north Grimsby and Fontenille, but have not found these places worse than others. Mr. Hodgetts expressed the belief that the measures now being taken to eradicate the disease will prove effective.

GOLD SEEKING STAMPEDE.
Rush From Ashcroft, B. C., to New Rich Field.
A despatch from Ashcroft, B. C., says: Something like the feverish activity of the early mining days pized Ashcroft at daylight on Wednesday morning, when stampede started for Springhouse to stake claims on a silver, lead and gold ledge recently located by a prospector named Perkins, who reached town on Tuesday with news of his strike. Springhouse is a point in Callicott County, north-west of Clinton, and about 250 miles from Ashcroft.

100,000 PEOPLE DROWNED.
Appalling Disaster in the Yangtze Valley, China.
A despatch from Shanghai says: The flood caused by the overflow of the Yangtze River is the most extensive and deepest in the memory of man. Nanchow Province is submerged to a greater depth than ever before and widespread famine threatens. Besides the 100,000 persons reported drowned, millions are homeless, subsisting on herbs, facing starvation.

AMBITIOUS PRINCE RUPERT

Agreement With Grand Trunk Pacific to Build Drydock and Shops Carried.

A despatch from Prince Rupert, B. C., says: The agreement signed June 8 with the Grand Trunk Pacific, to establish great industries in town, was voted on Saturday, and carried with a majority of four hundred and eighteen. The company is to pay taxes to the amount of fifteen thousand dollars a year, for ten years, on all railway lands here, and give thirty-two hundred feet of water frontage, also a number of sections for parks and a City Hall site; also sixty acres for a cemetery site. It has agreed to start

MAKING SAFE INVESTMENTS

HOW THE PRINCIPLE OF INVESTING IN ACCORDANCE WITH REQUIREMENTS WORKS OUT IN PRACTICE.

John Smith, Who Was Recently Appointed Trustee of an Estate, Finds That Investing Requires Some Thought—An Illustration of Some of the Information Which we Have Recently Studied Affects Price.

(By "Investor")
In the first of this series it was shown that "distribution of risk" is an important principle of investment. It is a very simple one, however, involving no very confused ideas. There is another principle to be borne in mind when making investments which is of no less importance, but it is, however, considerably less obvious to those whose investment experience is small—and even to many who should understand its actions thoroughly. This is the principle of investment "in accordance with actual requirements."

John Smith went into a bond dealers office to invest some money which he held as trustee for the children of his brother, who had recently died. He had never been possessed of sufficient money before to invest, so, naturally, knew little of how to go about it. Therefore, he did the best thing he could think of under the circumstances, and told the bond dealer that he wanted to invest \$10,000.

"Well," said the dealer, "here's our list. You can pick out something to suit you from that lot," and he gave him a booklet containing a list of so many bonds and securities of various sorts that Smith became confused. Like the Irishman with the bill-of-fare printed in French, he cast his eye down the list until he saw something familiar, and said, "I guess I'll have some of those," pointing to a preferred stock, such as some bond dealers carry for some clients of a semi-speculative turn. "Certainly," said the broker. "Those shares constitute a very fair speculative investment with good prospects of appreciation."

But as the company is not yet firmly established we do not recommend them to investors who cannot afford to lose their capital, nor to those who wish something that is readily salable. As the company is small and the demand for the stock not great, it is possible to sell only when orders such as yours come in." As most reputable bond dealers and investment stock brokers are equally frank with their customers and clients, Smith was no more fortunate than the average investor would be. It is lucky it was so in his case, for he at once changed his mind as to his decision. "I'm afraid it won't do," he said hastily. "The money I have to invest I hold as a trustee of an estate, and have to turn it over to the heirs when they come of age. The eldest will be twenty-one in eighteen months and the two others at intervals of two years or so after. So you see I shall have to turn over the securities or cash at that time, and as I have to give each his third of the \$10,000 in cash I would prefer to put the money in a bank and not worry over it. Unfortunately, however, the income at five per cent is little enough to support them, although they are at work and earning a little. I cannot, of course, buy anything that is at all risky, and I must also have something that I can sell at any time at just about what I paid for it. I intended to put it into mortgages, but I fortunately remembered that no one would want to borrow for only 18 months, or even three years and a half—that is, no one who would be able to pay back the principal at the end of that time without delay, and, perhaps, the expense of foreclosing. Then of course, I know how hard it is to sell mortgages except at a heavy discount from their face value, because I've tried for two years to sell a small one. No, sir! mortgages won't do."

"Of course not," said the bond dealer. "It is very fortunate," he continued, "that I know now just your requirements. You say you want something safe, which will yield you about five per cent, that possesses the feature of ready convertibility into cash, and one that will retain its market value. In fact, the only important feature you don't seem to require is prospect of appreciating in value. Your's is certainly a difficult case because five per cent is a fairly high rate to accompany the three other features when they are present to the high degree you require. If you had wanted only safety and stability of value I could have chosen a dozen good bonds from our list of municipals. For municipal bonds are not dealt in except through private sale, and therefore, are not subject to market fluctuations. If you had wanted safety and convertibility I could have picked several public service bonds, or even Ontario Government bonds, which are quoted daily on the Canadian exchanges, and can be sold readily, or if you wanted moderate safety and a high rate and good prospect of appreciation I could pick out a number of excellent bonds of manufacturing concerns—we call them industrial bonds—which would have suited you to a T. What you want is a bond close to maturity, which will be paid off at par and which many people are glad to buy for that reason, as they sell close to par. There are not many such bonds. I happen, however, to have about four thousand dollars of a municipal issue which is due in three years time, on which the interest is 5 per cent. I can sell it at 101; which will yield you about 4 1/2 per cent in fact, 4 5/8 per cent. That will

cost you \$4000, and in June, 1914, you will receive \$4,000. However, don't forget that out of the \$200 you receive each year you must keep \$11.35, which will amount to \$40 at the end of the time, as you lose \$40 of your capital, which I allow for in the interest rate, for I say it yields you 4 5/8 per cent, which means you get 4 5/8 per cent on your investment and enough to save the \$40. Then for the balance I can give you some Canadian Northern Railway Equipment bonds, which are absolutely safe, and which can be got in maturities to suit almost anybody. These will yield you about the same rate and therefore sell at a price depending on the time they have to run. Those due in a year and a half I can sell at 100 3/4, which will yield just 4 1/2 per cent, while one due in five years sells at 102 1/4 and yields the same rate. You don't understand the price? Oh, the 102 1/4 means that for every \$100 of par value you pay \$102.25. So that for a \$1,000 bond you must pay ten times the price of a \$100 bond, or \$1,022.50, while for a \$50 bond—if such were ever issued—you will pay \$51.12. This is the way stocks are quoted too. Bank of Commerce shares sell at 208, but as they are only \$50 par value the actual cost is \$104 per share. The price is always given on the basis of \$100 par value."

"Well," said John Smith, "I am really very much obliged, and you have undoubtedly saved me a great deal of worry and probably financial loss."
This conversation, while imaginary, is typical of what often takes place between broker and client or bond dealer and customer. It shows admirably how the various points we have been illustrating during the past few weeks are used in practice, and indicates clearly that they are not merely theoretical "boob." They are serious, practical questions, which cannot be overlooked with impunity.

VAST TREASURES FOUND.

Church Property Hitherto Unsuspected in Oporto Cathedral.

A despatch from Oporto, Portugal, says: Agents of the Government, while taking an inventory of church property, have found in the underground vaults of the cathedral here a great amount of treasure, most of which the authorities of the church had little idea existed. The accumulations of wealth date from centuries when Portugal was a rich colonial power. The chests discovered are filled with gold ingots and plates and gold ornaments studded with enormous rubies. The altar furniture is of pure gold. The discoveries have caused a sensation in this city. It is presumed the treasure will revert to the State under the separation law.

SUCCESSION DUTIES.

Total for Ten Months Near Nine Hundred Thousand Dollars.

A despatch from Toronto says: Unless contributions to the Ontario Treasury during the next two months fall considerably below the monthly average since the beginning of the fiscal year, Hon. A. J. Matheson will be able to report a round million in succession duties for twelve months. The financial year closes on October 31, and already up to August 31 the total is \$891,294 compared with \$540,488 for the same period last year. The August total was \$44,041, compared with \$51,973 in August of last year.

THEIR OFFICIAL TITLES.

How to Address the Duke and Duchess of Connaught.

A despatch from Ottawa says: According to an official notice issued by the Secretary of State's Department, Canada's new Governor-General will be known while in the Dominion as "his Royal Highness the Duke of Connaught, Governor-General of Canada." It has been the custom to address the Governor-General as "his Excellency," and as many inquiries were received from cities and towns throughout the country desirous of presenting addresses of welcome to the Duke, official notice has been promulgated. The Duchess will be known as "her Royal Highness the Duchess of Connaught."

HIGHER OCEAN RATES.

Increased Wages for Seamen Causes Ten Per Cent. Rise.

A despatch from London says: In consequence of the recent demands of the seamen and firemen for higher wages, the shipping companies engaged in Atlantic trade will demand a 10 per cent. increase in freight rates from next week.

AVIATION FATALITY.

German Officer and Passenger Killed by Explosion of Engine.

A despatch from Berlin says: Senior Lieut. Neumann, of the Army Aviation Corps, and Aviator Le Conte, his passenger, were killed by the explosion of the engine of their machine while flying between Mulhausen and Strasburg on Thursday morning.

GILLETT'S PERFUMED LYE



FOR MAKING SOAP, SOFTENING WATER, REMOVING PAINT, DISINFECTING SINKS, CLOSETS, DRAINS, ETC. SOLD EVERYWHERE REFUSE SUBSTITUTES.

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, Sept. 12.—Flour—Winter wheat, 90 per cent. patents, firm at \$3.45 to \$3.50. Montreal freight. Manitoba flours—First patents, \$5.30; second patents, \$4.80, and strong bakers', \$4.60, on track, Toronto. Manitoba Wheat—No. 1 Northern quoted at \$1.09, Bay ports; No. 2 at \$1.07 1/2, and No. 3 at \$1.05.
Ontario Wheat—No. 2 white, red or mixed, new, 84 to 85c, outside.
Peas—Good milling qualities, 95 to 96c.
Oats—Ontario grades, No. 2 at 38 to 38 1/2c, outside, and No. 3 at 37c, outside. No. 2 Western Canada, 45c, and No. 3 at 44c, Bay ports.
Barley—No. 2 probably worth 75c, outside.
Corn—No. 2 American yellow, 63 1/2 to 66c, Bay ports, and 72 1/2c, Toronto.
Rye—Car lots outside, 72c.
Buckwheat—No. 2 54c, outside.
Bran—Manitobas at \$2, in bags, Toronto, and shorts \$2.5, in bags, Toronto. Ontario bran, \$2, in bags, Toronto.

COUNTRY PRODUCE.
Beans—Small lots of hand-picked 62-25 per bushel.
Honey—Extracted, in tins, 10 to 11c per lb. Combs, \$2 to \$2.25.
Baled Hay—No. 1 at \$11 to \$14, on track, and No. 2 at \$10 to \$11.
Baled Straw—\$6 to \$6.50, on track, Toronto.
Potatoes—Car lots, in bags, \$1.25 to \$1-30.
Poultry—Chickens, 15 to 16c per lb.; fowl, 11 to 12c; ducks, 14c; turkeys, 15 to 16c. Live poultry about 2c lower than the above.

BUTTER AND EGGS.
Butter—Dairy prints, 21 to 22c; inferior, 16 to 17c. Creamery quoted at 25 to 26c per lb. for rolls, and 23 to 24c for solids.
Eggs—Strictly new-laid, 23 to 24c, and fresh at 20 to 21c per dozen, in case lots.
Cheese—Large quoted at 14c per lb., and twins at 14 1/2c.

HOG PRODUCTS.
Bacon—Long clear, 12c per lb., in case lots. Pork, short cut, \$23; do., mess, \$26 to \$27.
Hams—Medium to light, 17 to 18c; do., heavy, 15 to 15 1/2c; rolls, 11 3/4 to 12c; breakfast bacon, 17 to 18c; backs, 19 1/2 to 20c.
Lard—Tierces, 10 1/2c; tubs, 10 3/4; pails, 11c.

BUSINESS AT MONTREAL.
Toronto, Sept. 12.—Oats—Canadian Western, No. 2, 45 1/2 to 46c, car lots ex store; extra No. 1 feed, 45 1/4c; No. 3 C. W., 45c; No. 2 local white, 45 1/2c; No. 3 local white, 44 1/2c; No. 4 local white, 43 1/2c. Flour—Manitoba Spring wheat patents, firsts, \$5.40; seconds, \$4.90; Winter wheat patents, \$4.75; strong bakers, \$4.70; straight rollers, \$4.25; in bags, 81-85 to \$2. Rolled oats—per barrel, \$4.95; bag of 90 lbs., \$2.35. Corn—American, No. 3 yellow, 72c. Millfeed—Bran, Ontario, \$23; Manitoba, \$22; middlings, Ontario, \$26 to \$27; shorts, Manitoba, \$24; moullie, \$26 to \$32. Eggs, selected, 24 to 26c; No. 1 stock, 20 to 22c. Cheese—Westerns, 13 1/4 to 13 1/2c; easterns, 13 1/8 to 13 1/4c. Butter,

WHEAT AT WINNIPEG.
Winnipeg, Man., Sept. 12.—Cash wheat—No. 1 Northern, \$1.02; No. 2 Northern, \$1.00; No. 3 Northern, 96c; No. 4, 92 1/2c; No. 5, 85 1/2c; No. 6, 79c; feed, No. 1, 70c. Oats—No. 2 white, 41 1/2c; No. 3 white, 40c; extra feed, 40 3/4c. Barley—No. 3, 72c; No. 4, 65c. Flax—No. 1 North-Western, \$2.30; No. 4 Manitoba, \$2.28.

UNITED STATES MARKETS.
Buffalo, Sept. 12.—Spring Wheat—No offerings; Winter, No. 2 red, 92 1/2c; No. 3 red, 90c; No. 2 white, 90c. Corn—No. 1 yellow, 70c; No. 4 yellow, 68 1/4c; No. 1 corn, 68c, all on track, through billed. Oats—No. 2 white, 46 3/4c; No. 3 white 45c; No. 4 white, 45c. Barley—Malting 45 1/2 to 51.20.
Minneapolis, Sept. 12.—Wheat—September, \$1.03 1/4; December, \$1.05 3/8; May, \$1.09 1/8 to \$1.09 1/4; No. 1 hard, \$1.05 3/4; No. 1 Northern, \$1.04 1/4 to \$1.06 1/4; No. 1 Northern, \$1.00 1/4 to \$1.04 1/4; No. 1 wheat, 95 1/4c to \$1.02 1/2. Corn—No. 2 yellow, 63 1/4 to 63 1/2c. Oats—No. 2 white, 42 3/4 to 43 1/4c. Rye—No. 2, 80 1/2 to 81 Bran—\$20.51 to \$21. Flour—First patents \$4.90 to \$5.10; do., seconds, \$4.40 to \$4.65, first clears, \$3.25 to \$3.45; do., seconds \$2.25 to \$2.40.

LIVE STOCK MARKETS.
Toronto, Sept. 12.—Extra choice heavy \$6 to \$6.25; medium choice, \$5.50 to \$5.90; choice fat cows, \$4.50 to \$5.25; bulls, \$1 to \$5.10; common mixed cows and bulls, \$3 to \$4.50; canners, \$1.50 to \$2.75. Steers and feeders, good quality, firm at \$4.25 to \$4.85; light common steers, very low demand. Sheep—Market steady; ewes \$3.25 to \$4.25; bucks and culls, \$2.50 to \$3. Lambs—Market a little firmer at \$5.25 to \$5.85. Hogs—Market steady as easier at \$7.50 f.o.b. and \$7.75 fed and watered.
Montreal, Sept. 12.—A load of mixed North-west cattle brought \$5.55, and a few steers at \$6. Eastern steers, choice \$6; good, \$5.65 to \$5.75; medium, \$5.25 to \$5.50; grass bulls for canning, \$3 to \$3.50. Cows, best butchers, \$4.65 to \$4.75; good, \$4.25 to \$4.50; poor to medium, \$3.50 to \$4; canners, \$2.50 to \$3. Old sheep easy at \$3.75 to \$4 each; lambs were weak off at \$5 to \$5.25; bucks and culls, \$2.75 to \$3. Select hogs, \$7.25 to \$7.50; heavy fat, \$6; sows, \$5.50, and stags \$4 cwt., weighed off cars. Calves, \$3 to \$10.

VAST COLONIZATION SCHEME.

Over 30,000 Roman Catholics to Settle in the West.

A despatch from Winnipeg says: The largest colonization scheme of recent years will be launched immediately in the North-West of Canada. W. C. J. Manning, of Chicago, representing the Catholic Colonization Company, returned south on Thursday night, after having completed arrangements with Western realty agents whereby four million acres of land went under option, to be settled and purchased by Roman Catholics. It is expected by Mr. Manning that between thirty and forty thousand Catholics of the Central States will be brought in within the next few months.

Dorothy—"I'm afraid papa is angry when you asked him for me, wasn't he, Jack, dear?" Jack—"Not at all. He asked if I knew any more respectable young men who would be likely to marry your five sisters if properly coaxed."

TO LOWER FOOD PRICES

French Cabinet Approves of Scheme to Ameliorate Conditions.

A despatch from Paris says: The Cabinet at its meeting on Thursday approved the budget for 1912. It carries appropriations amounting to 4,503,187,587 francs, or about \$900,703,517, an increase of the expenses provided for last year of 173,000,000 francs (about \$34,600,000). Premier Caillaux submitted a project which will allow communes the privilege of operating municipal butcher stores and tanneries, and in this way keep down the price of meat and rents. M. Couybaux and Pams, the Ministers of Commerce and Agriculture respectively, made a report on their investigation on the present high cost of living. The report stated that the same conditions prevailed throughout Europe. The Cabinet approved a scheme to ameliorate the situation by facilitating the importation of cattle and frozen meats by installing refrigerating and storage plants, of which there are a lack in France, by demanding that the railways lower their rates for the transportation of food, and by reducing the tariffs on foders,