New York

Woolworth and Gimbel Bros. Are Among Most Active Issues on Exchange.

Exchange

New York, Dec. 16. Sterling exchange New York, Dec. 16.—Sterling extriange sasy. Demand rates: Great Birtain, \$4.68%. France, 5.36½c. Italy, 4.30½c. Germany, 23.81c. Canadian dollars, 9-16 of 1 per cent

LONDON STOCK EXCHANGE

altimore & Ohio ... anadian Pacific ...

NEW YORK CURB

Mines:
vide Extension ... 3
reka Croesus ... 10 nglo-American

 Vacuum Gas
 81½
 80½

 Pennock
 12%
 12%
 12%

 Standard of New York
 43%
 43

 60 Indiana
 120
 43%
 43
 do, Kentucky 119% 119% 119%

DETROIT DISCOUNT RATE

GOVERNMENT LOANS

5% Refunding Loan.

We Serve Western Ontario With Gilt-Edge Investments.

JONES, EASTON McCALLUM CO.

FOR SALE

Loan Company Debentures TO PAY INVESTORS 6%

Municipal Debentures TO PAY 7%

Apply BOX 419, LONDON.

How the Stocks Closed At Noon

Montreal Toronto STANDARD EXCHANGE

> Grain Markets WINNIPEG

WINNIPEG GRAIN FUTURES.

Associated Press Despatch.
Liverpool, Dec. 16.—Kerosene No. 1.
1s 2d; kerosene No. 2, 1s 3d.
Rosin—Common, 16s 9d.

Associated Press Despatch.
Liverpool, Dec. 16.—Hams, long cut,
12 to 16 lbs., 112s; American cut, 12
to 16 lbs., 102s.
Bacon—Cumberland cut, 22 to 36 lbs.,
90s 6d; Canadian Wiltshires, 50 to 75
lbs., 102s; shoulders, square, 12 to 16
lbs. 84s 6d.

LIVERPOOL

C. P. R.-An Attractive Security

> Canadian Pacific Twenty-year 41/2% Note Certificates Due 1944 Price. 92.25 and interest yielding 51/8%

The new issue of Canadian Pacific Railway Note Certificates is thoroughly secured. During each of the last five years earnings available for interest upon them have averaged \$33,155,873-or more than the principal amount of the entire issue.

These Note Certificates are fully registered, and half-yearly interest is payable direct by cheque negotiable at par at any Branch in Canada of the Bank of Montreal.

Denominations are \$100, \$500, \$1,000 and upward.

As a keen demand has already developed for these Certificates, we suggest haste in

Royal Bank Chambers, London, Ont. Telephone 1063

Wood, Gundy & Co.

Brazilian, Abitibi and Canners
Show Unusual Strength
on Toronto Market.

Canadian Press Despatch
Toronto, Dec. 18.—Brazilian and
Davies A were again prominent on the
Toronto stock exchange the mought some
but the base into the light notably
and Brazilian verse. Abitibi
and Dominion Canners. Abitibi
and Brazilian were each 'a higher
and brazilian were weak
the common locking a point at 55 and the
profered 1½ at 16½, No minings selection of
profered 1½ at 16½, No minings selectio

By Bogus Envoy

"Col. George Harvey" Sought -Likes "Follies Girls."

New York Fooled MINIMUM WHEAT PRICE POLICE OPEN DEFENCE APPROVED BY BALDWIN

upon by the regional federation of labor to lay down their tools for one hour during the funeral of Samuel Gompers, whose journey to Mexico City to attend the Pan-American labor congress proved to be his last one.

VETERANS BURNED TO DEATH.

Associated Press Despatch.

Beauvoir, Miss., Dec. 16. — Two confederate veterans were burned to death and two were injured when fire of destroyed a dormitory of the Jefferson Davis soldiers' home early to-day.

HERRIOT IMPROVING.

Paris, Dec. 16.—Continued improvement in the condition of Premier Herriot was reported today by his physicians. Their decision that he physicians the founders and charter members of the Winnipeg grain exchange, S. P. Clark & Martin, grain, stock and bond brokers, died at his stock such an imperial pool.

J. E. Hansler, the plantiff's step-from of the filter burner of the founders and charter members of the Winnipeg grain exchange, S. P. Clark & Martin, grain, stock and bond brokers, died at his total total property to her husband, Dr. J. E. Hansler, the plantiff's step-from of the feure, property to her husband, Dr. J. E. Hansler, the plantiff's step-from of the feure, property to her husband, Dr. J. E. Hansler, the plantiff's step-from of the feure, property to her husband, Dr. J. E. Hansler

IN MONTREAL PROBE

British Premier Writes Intro- Captain Laure Denies Receiving

The Common Stockholders The Canadian Pacific

OWNERS of ordinary and preferred shares of the Company are the actual owners of the Canadian Pacific Railway. They own \$260,000,000 of common stock and \$93,335,000 of preferred shares.

The common stockholders have paid for their shares an average of \$112 per share, and contributed out of surpluses which belonged to them, \$31 per share, or \$143 per share, a total of \$371,800,000 in cash.

From 1902 to 1914 inclusive, the Company expended for double tracking, reduction of grades, terminals, freight yards, shops and other improvements chargeable to capital, \$336, **000**,000.

Of that sum, \$262,100,000 was paid by shareholders for \$195,000,000 of stock, par value, or over \$134 per share.

From 1899 to 1923 the Company's mileage increased from 7,000 to 13,600 miles included in the traffic returns, while the annual fixed charges were increased by only \$6,650,000 more than in 1899. The bonded debt was reduced from \$47,000,000 to \$3,650,000.

Earnings of the road have made available for distribution to the common shareholders as much as 13 per cent on their shares, but only 7 per cent has ever been paid in dividends and the balance has always been added to surplus. No more than 7 per cent ever has been paid in dividends out of railway earnings and that 7 per cent dividend is equivalent to less than 2 per cent on the cost of the railway.

Hundreds of millions from the shareholders' surpluses have been spent on capital improvements, and that is one reason why the capitalization of the Company is at least \$200,000,000 less than the actual value of the property, why fixed charges are kept so low that the public can and does get the benefit of lower freight and passenger rates than those of the United States-rates as low or lower than those in any other country in the world.

This, in face of the fact that wages in Canada are as high as those of the United States, that the costs of rails, fuel and other supplies are higher in Canada, and that the ratio of population to mileage of railway is lower than in any other country.

Canadian Pacific financial policies have benefited every citizen of Canada, and shareholders' co-operation in those policies has given Canadians the lowest freight and passenger rates on the continent.

CANADIAN PACIFIC

Of, For and By the People of Canada