

# What Do Canadians Think of the New Pacific Scandal?

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30TH YEAR

## How the Foreign Shareholders of the Canadian Pacific Raid Canadian Public

### The Canadian Directors Are Helpless and the Canadian Parliament Silent.

#### The Story of the Melons and the Bonuses

THE C. P. R. AND ITS MELONS.

The future of C.P.R. is still a subject of intense interest in practically all the market centres. In New York it is believed that prior to the August meeting the directors will announce the organization of a company to take over the land holdings of the Canadian Pacific, and that this new corporation will have both preferred and common stock, a part of which would be given to the shareholders of the Canadian Pacific Railway Company as a bonus. In recent months the land sales of the Canadian Pacific have been particularly large, and the average price received per acre has been considerably higher than ever before. The company, it is said, now has on hand a larger amount of cash than the management believes should be kept in the treasury. Consequently, some of the best informed interests in New York are confident that an extra distribution of some kind will be ordered within the next few months.

On the basis of returns already at hand, the gross earnings of the Canadian Pacific for the fiscal year ending with the current month will be considerably in excess of \$33,000,000, which would be an increase of over \$17,000,000 over the last fiscal year.

The Toronto Globe in May last published an interview with Sir Thomas Shaughnessy, in which he denied the story of a land company on the above lines.

THE C.P.R. HAS SO MUCH MONEY That it Must Find New Ways of Dispersing it.

T. C. Shotwell, financial expert, in New York American, Feb. 17, 1910, writes: "The 'So'-dividend was in line with rumors circulated for several months by professional traders in the street. The problem now arises as to how the Canadian Pacific can conceal its immense earnings. The gross earnings of the company for the current year will be about \$30,000,000. The company needs but \$14,000,000 to pay its regular dividends. With the increase of the 'So'-dividend it will receive about \$2,000,000 from investments for the year, thus making it necessary to provide only about \$11,000,000 from its own earnings. Its net, applicable to dividends, will be 600 or better, so that it must provide new ways of expending money or make such a dividend increase in its own stock as will inspire the Canadian Railroad Commission to reduce rates.

THE FOREIGN SHAREHOLDERS Dictate the Financial Policy of Canadian Directors.

New York Financial America, May, 1910: "A man who for many years has watched the steady and rapid development of the Canadian Pacific Railway Company says that he is confident that the foreign shareholders will not only expect but demand a larger distribution of profits when the directors take action on the dividend next August. He believes that either the declaration out of the earnings of the railroad proper will be increased or that a higher rate will be declared out of the profits from land sales. So far, he says, he has not received any intimation as to which will be done. It is understood that fully 80 per cent. of the common stock of the Canadian Pacific Railway Company is held in England and on the Continent of Europe. This interest points out, therefore, that the foreign holders are in a position to make a very substantial demand. As a matter of fact, however, he is inclined to believe that the directors are planning to declare a larger dividend irrespective of any requests or demands which may be made by stockholders."

Another interest who has also made a close study of Canadian Pacific affairs for a long time and who enjoys confidential relations with many of the most active interests in the management, says that he under-

stands that the directors have been considering for some time the advisability of organizing a company to take over the land granted to the Canadian Pacific by the Government of Canada, many thousands of acres of which have been sold and many thousands of which still remain in the hands of the company. He says that, according to his information, the idea of forming such a company was not conceived by English interests in the Canadian Pacific Railway Company, but by a director of that corporation who has recently been abroad and who while there conferred with some of the larger shareholders. The latter are understood to have been in favor of such a plan.

A BULL CORRESPONDENT Tells of Glowing Terms How the Bonuses and Melons Work Out.

"A Correspondent" in The London Financial News of one of its issues for the month of June, 1910, writes as follows: "The Canadian Pacific Railway does not require anything that I can say to recommend it, and I write this only because I saw it stated very recently in a certain quarter, that the C.P.R. over 200 are a 'fall order.' I venture to submit that there is nothing in the least 'fall' about it, and I will state my reasons, for the benefit of the investing public, who are, no doubt, now looking out for something safe into which they desire to place their hard-earned rubber profits.

The surplus income of the Canadian Pacific, after payment of fixed charges, was in 1909 just a trifle under \$15,000,000. The net earnings this year up to the end of April exceeded those of last year by roughly \$3,500,000. The months of May and June will, no doubt, add another million. We may take it, therefore, that the surplus income for the year ending June 30, 1910, will be at least \$25,500,000. The dividend on the preferred stock will be \$2,000,000, thus leaving over \$23,500,000 for the ordinary shares, amounting at present to \$150,000,000. The figures quoted for income are in round numbers, and are probably well within the mark. There is a very important item of income which I am unable to discuss, because I have not the figures at my disposal—namely, the income from the disposal of lands, which at present is considerable. But, entirely apart from this income, the figures quoted show that the Canadian Pacific is now earning fully 15 per cent., if not more, on its ordinary shares. It distributes 6 per cent. out of this income and 1 per cent. out of the income derived from the sales of land, a total of 7 per cent. The balance of the income goes to improvements, etc.

It may be replied that 7 per cent. on a share quoted at 100.00 is only 3 1/2 per cent. to the present investor. That appears so. But let me look beneath the surface. I bought my first shares in 1900 and have been buying them at odd intervals ever since. The Canadian Pacific is progressing as Canada is progressing. It requires fresh capital from time to time. Since 1900 it has increased its capital on five occasions; on the first four occasions the new shares were issued at par. The last issue—one new share for every five held—at 125, was made in January, 1910, and in July, 1910, after being fully paid up, will rank as part of the ordinary capital of the company, which will then be about \$180,000,000. Anyone who wishes can easily calculate the value of the bonus when one share in five is issued at 125, the ordinary price being, as at present, 200. The bonus is roughly 215 per share, and this has been given, since 1900, at intervals of two years. How long this share for every five held, it is quite certain there will be further issues of capital. Now let us see how the bonus and interest, together, work out in fact. Take, for instance, a holding of five shares. The interest received in two years would be \$522 equivalent to \$70. The bonus is worth \$75. Total \$1415 in two years, or \$72.10s. per year, which is 14 1/2 per cent. on par value, or 7 1/4 per cent. to a present purchaser at 200. I reckon, therefore, that for the past ten years I have been receiving a very handsome and increasing dividend on my Canadian Pacific

#### THE CANADIAN PUBLIC ARE ENTITLED:

To a reduction in the dividends of the Canadian Pacific and a consequent reduction in traffic charges.

To regulation and definition by Parliament of securities issued by that company so as to get lower fixed charges, and, therefore, lower traffic charges.

To the whole assets of the company being used and liquidated so as to produce lower traffic charges, not handed to shareholders as "bonuses."

To two cent a mile passenger rate over the entire system. That was due years ago.

But they don't get their rights. Why?

The World invites the attention of the Canadian public to a new and greater Pacific scandal than the one that for a time overwhelmed Sir John Macdonald. But it is a scandal that is ignored by the Conservative party, by the Liberal party, by the government in office at Ottawa. It is ignored by the party press in Canada; it is carefully evaded by all the party politicians and stumpers. It has received no attention from Mr. R. L. Borden; it will receive none from Sir Wilfrid Laurier in his trip to the west, if he can get by it. We have not yet heard Mr. Clifford Sifton discuss the subject. But The World proposes to make all these people and the parties, the leaders and the newspaper organs declare themselves in regard to it. We say that the methods of financing of the Canadian Pacific and its traffic charges are unfair to the Canadian public and illegal, and that the public men of the country utter no protest. Why are they silent?

But, first of all, we ask the reader to go through the extracts in the adjacent columns, taken from the public press and financial papers of more or less recent date. They are extremely interesting as outlining the policy of the Canadian Pacific, both of its directors and managers and of its shareholders.

Presuming that these extracts have been read, we beg to quote the following clauses from the original contract between the Government of Canada and the Canadian Pacific Syndicate: Statutes of Canada 1881, Canadian Pacific Railway Act.

Sec. 3. Upon the organization of the said company and the deposit by them, with the government, of one million pounds in cash or securities approved by the government, for the purpose in the said contract provided, and in consideration of the completion and perpetual and efficient operation of the railway by the said company, as stipulated in the said contract, the government may grant to the company a subsidy of 25 million dollars, and 25 million acres of land, to be paid and conveyed to the company in the manner and proportions and upon the terms and conditions agreed upon in the said contract, and may also grant to the said company the land for right of way, stations and other purposes, and such other privileges as are provided for in the said contract. And in lieu of the payment of the said money subsidy direct to the company the government may convert the said 25 million pounds into a fund for the payment to the extent of such fund, of interest on the bonds of the company and may pay such interest accordingly; the whole in manner and form as provided for in the same contract.

[The above money and lands, right of way and other things were duly conveyed and paid to the company.]

Sec. 22. The limit to the reduction of tolls by the Parliament of Canada provided by the 11th sub-section of the 17th section of the Consolidated Railway Act, 1879, respecting tolls is hereby extended so that such reduction shall not produce less than 10 per cent. per annum profit on the capital actually expended in construction of the railway, instead of not less than 15 per cent. per annum profit, as provided by the said sub-section; and so also that such reduction shall not be made unless the net income of the company, ascertained as described in said sub-section, shall have exceeded 10 per cent. per annum, as provided in said sub-section. And

the opposition to issues at par lately encountered by the company in the Canadian Parliament, a matter with which I dealt at the time. It seems to me that the company's action achieves the object not often obtained of pleasing both sides. By issuing the shares at 125, instead of par, the board of the Canadian Pacific, in fact, actually expended in construction of the railway, instead of not less than 15 per cent. per annum profit, as provided by the said sub-section; and so also that such reduction shall not be made unless the net income of the company, ascertained as described in said sub-section, shall have exceeded 10 per cent. per annum, as provided in said sub-section. And

The above item was in all likelihood prepared for the European investor by some one in the confidence of the company, and was certainly not intended for the people of Canada who pay the traffic charges which allow of so many melons being cut for the European holder of the shares of the C. P. R. It proves the 14 per cent. charge. And it is true.

A SPEECH IN PARLIAMENT Made the Company Put Out its Last Stock at a Premium.

Financial Editor London Truth, Oct. 13, 1909: "A week ago I referred to the likelihood of an early issue of shares by the Canadian Pacific. The official announcement has been made, Sir Thomas Shaughnessy intimating that at the meeting held last week that the company would issue \$30,000,000 of new shares to those registered on Nov. 15, in the proportion of one new share for every five held. It is officially stated that the price of issue will be 125. There was a little disappointment in places at the company's departure from its former practice of making new issues at par, but the market was prepared for the board's change of policy in view of

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the exercise by the Governor-in-Council of the power of reducing the tolls of the company as provided by the 10th sub-section of the said section 17 is hereby limited to the same extent with relation to the profit of the company, and to its net revenue, as that to which the power of parliament to reduce tolls is limited by said sub-section 11 as hereby amended.

The Canadian Pacific, as will be seen by the press extracts alongside cited, is, in fact, paying its shareholders 14 per cent. and over per annum. Its nominal dividends are 7 per cent., but there is a distribution every year or two of stock bonuses, or "melons," equal to about 7 per cent. per annum, making a total of about 14 per cent. per year. This excess of dividend over 10 per cent. is in absolute violation of the original agreement. The Governor-in-Council, Sir Wilfrid Laurier, is responsible, parliament is responsible, for the failure to force a reduction of rates, so as to bring the dividends to 10 per cent. This is a political scandal of the first magnitude.

The company is also doing another thing which no parliament, no government, no opposition should allow if they have the interests of Canada at heart, and that is the company is issuing stock bearing to an issue of bonds at 4 per cent., or less. In other words, the Canadian Pacific can get and ought to get all the money it now requires for expansion and extension on an issue of bonds instead of putting out stock which carries big dividends, bonuses and "melons" and other trills that bear heavily on the Canadian people who have to pay the charges of the road. A road that has only to earn 4 per cent. on bonds instead of 10 to 14 per cent. on "meloned" stock can charge the world for its high dividends, but it is one of the greatest taskmasters the Canadian people ever had! As a Canadian, what do you think of it? You say it is opening up the country; we say it is unjustly sweating the Canadian people, and our public men are dead to it all! Parliament should regulate its issue of securities.

It is now proposed to do another illegal and indefensible thing, if we are to believe the press as quoted, namely, to create a new company, which will take over the lands now held by the Canadian Pacific Company proper, and to give the shares of this new company as a bonus to the regular shareholders of the Canadian Pacific, pro rata. In other words, it is proposed to switch away all the lands from the treasury, from the assets of the present company, to a new company, made up of shareholders in the old and, therefore, from the treasury of the company to the pockets of the shareholders; that is the land have been used up to date either for dividends or for the expansions and extensions of the line; but now it is proposed to make a great big "melon" out of the lands as a gift to the shareholders. By doing this the nominal dividends can be kept at 8 or 9 per cent., and still be within the law, which limits them to 10 per cent. Isn't it a lovely scheme?

But the company is doing another thing, and that is the thing referred to by W. F. Maclean in the house of commons in 1909, namely, issuing new stock at par or at a small premium, instead of at the full amount that may be realized in the open market. Just before the election the Government of Canada, by an order-in-council, allowed the company to increase its capital stock by fifty million dollars, without any conditions whatever as to how it should be placed on the market. Mr. Maclean raised the question in the house the session before last, and there was only one man to support him, he made sufficient of an impression that the directors later on saw fit to put the stock out at 125, a premium of 25 points, altho the market price at that time was 100. The result was that the thirty million in shares offered last year to the shareholders in the way of a dividend distributed \$15,000,000 bonus to the shareholders in the way of "rights." Mr. Maclean's agitation kept \$7,500,000 in the treasury for the benefit of the road that otherwise the shareholders would have got. This is the matter referred to in the extract taken from London Truth, as published in the adjacent column. What glorious "melons" these "rights" are! They enact the far-famed Montreal "melons" all hollow. Sir Thomas Shaughnessy is the greatest "melon" grower not only on the Island of Montreal but in the whole world! The Canadian people do the tilling and the tolling for this wonderful garden of Sir Thomas the Bountiful—to his shareholders.

To sum up, (1) The Canadian Pacific is paying dividends and bonuses in excess of 10 per cent. per annum contrary to the act of its original incorporation.

(2) The Canadian Pacific is issuing stock at 25 premium that it can sell to-day at 200; and the whole proceeds of which ought to go to the treasury instead of giving three-quarters of the premium as a bonus to shareholders.

(3) It is issuing stock which carries with it a high dividend of not less than 10 per cent. and, as things now go, 14 per cent. per cent., when it could raise all the money it needs for extensions and expansions by 4-per-cent. bonds.

(4) It is taking excessive and illegal tolls for passenger and freight traffic in order to pay these illegal dividends and in maintaining this improvident system of millions of dollars has been the result. Every acre of the company's lands that we are told is to be switched away to the new company of the shareholders, every dollar that is raised as stock when bonds would suffice, and every dollar that is given as a bonus when it should go into the treasury represents a crime against the Canadian people. And not only that, but it is a crime for the Parliament of Canada and those who control it to allow such crimes to continue.

The liveliest question in the United States is the regulation of the capitalization of federal companies, including railways. Mr. Taft is putting a bill through congress for this purpose. His future depends on his getting this legislation. The State of New York has already passed such a law; every company must now justify any security that it proposes to issue before the railway commission of the state. This commission has the right to say whether the issue shall be made or not; it insists on knowing for what purpose the money is to be used, and it insists on seeing that the money so raised goes to that object. It further insists on saying whether the issue shall be of bonds or stock, and in every way it controls such issues. It is proposed by Mr. Taft and his friends to give the same power to the inter-state commission in regard to all inter-state railways. The Toronto Globe of Saturday gave an editorial summary of the Taft bill, with the significant omission of any reference to its clauses for the regulation of the securities issued by the companies! When Mr. Maclean challenged the government on this point, the minister of railways, Hon. Mr. Graham, went on a tight-wire defence. He said that it might be necessary to do something like this in Canada. That day has arrived, and the something is more than due. Perhaps he will discuss his new policy when he goes to the west. Perhaps, also, Mr. Borden will discuss this issue. The same issue is up to Sir James Whitney in connection with Ontario companies, and it is his duty, as it ought to be his pleasure, judged by his record, to enact the New York law in Ontario. All the electric propositions, including street car companies, that are fighting the Hydro-Electric Commission should be regulated as to the issue of securities by the Ontario Railway and Municipal Board. All the devilry that has about ruined the reputation of American securities, that has swindled innocent investors outside and inside the United States for millions and millions of dollars has been the result of lack of regulation of their securities, so-called. We have heard the Hon. A. B. Aylesworth declare that the amount and manner of stock issues of our companies was no concern of parliament! Taft thinks different, the attorney-general of the United States thinks different, Governor Hughes of New York thought different and passed his now celebrated and highly useful law in New York.

THE MONTREAL STAR Is Also a Glowing Exponent of "Rights" and Melons.

Montreal Star, May 12, 1910: "The rise to 190 in C.P.R. is not much of a mystery when the earnings are inspected. A factor which should not be overlooked, in connection with past operations by the Canadian Pacific, is the liberal return that has been received by stockholders in the form of rights."

Last year the amount so received was in the neighborhood of 9 1/2 per cent. In 1908 about 7 1/4 per cent.; in 1906 about 12 per cent.; in 1904 about 5 1/2 per cent., and in 1902 approximately 4 1/2 per cent. Therefore, during the past, say, 7 years, stockholders of the company have received in the neighborhood of 39 per cent. in rights upon their holdings. The steady increase in the value of the company's lands will no doubt some day result in an increase in the distribution to shareholders from the interest money.

And if you read carefully the extracts we have published you will notice that one of them is authority for what is a fact, that this proposed switching away of land and all this distribution of melons and bonuses in the way of stock is dictated not by the men in Canada who are in charge of the railway, but by the foreign shareholders who control 80 per cent. of the stock; and by foreign we mean non-resident of Canada, and largely not even Englishmen, but subjects of other European countries. It is simply monstrous that a group of outside share-

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## TRAINMEN GIVEN INCREASES IN WAGES

But C. P. R. Employees' Representative on Arbitration Board Thinks They Don't Get Enough—Wallace Nesbitt Also Has a Minority Report.

The conciliation board appointed to adjust the differences over wages and working rules, as between the Canadian Pacific and Grand Trunk Railways and their traffic employees, have reported a finding which is, however, accompanied by two minority reports. The increases are substantial, even if not as high as were demanded. J. G. O'Donoghue, representing the employees, in his supplementary report, practically reiterates the original demands of the C. P. R. employees, while Hon. Wallace Nesbitt, K.C., who represents the railway, recommends for the Grand Trunk, a 15 per cent. increase in wages and no change in the rules.

The new wage schedule, except for yard service, is now on a hundred-mile basis, while the difference in rates east and west of Carleton Place, has been replaced by a flat rate, as requested by the employees. At present the Grand Trunk pay so much a month without regard to mileage, except for thru freight, which has been on a mileage basis. As showing the difference in the rate, whereas at present G. T. R. conductors on thru freight now get \$2.50 per 100 miles and brakemen \$1.90, they will get \$3.35 and \$2.20 respectively. They had asked for \$3.75-1-2 and \$2.70 respectively. The other awards are given in detail in accompanying schedule.

Standardization Approved. The following report was made by the board in recommending the changes in the rates of the G. T. R. Wallace Nesbitt: "The majority of the board are of the opinion that the men are justified in asking that roads in the same territory should standardize their rates of pay and their rules also so far as they may deal with like general conditions of service."

To enable the standardization of rates of pay on the Grand Trunk Railway to be carried out the majority of the board recommend that the company should extend the standardization of the mileage basis of pay to cover not only its thru freight service as in the past, but also (1) its passenger service (except for such special or expedient runs as may be agreed upon between the company and its employees); (2) its way freight service, and (3) its mail and all other train services. That whatever rates of pay may be adopted should be applied to all divisions of the railway in the eastern territory.

The majority of the board believe that the rates of pay upon the Grand Trunk should be brought up to the standard paid on roads in the same territory. But inasmuch as to do this at once would place upon the company a heavy increase in its wage list, the majority of the board recommend that standardization should be reached by two increases.

Dates for Increases. "It is the opinion of the majority of the board that the first increase should be made to take effect May 1, 1910; regarding the date of the second increase, the chairman and Mr. O'Donoghue do not agree. Mr. O'Donoghue's opinion is that the men and the company should meet together to determine a date when the completion of the standardization of rates should take effect. The chairman, however, would give to the company the first time that which to complete the standardization than Mr. O'Donoghue thinks would be better."

Continued on Page 7, Col. 3.

#### DO YOU OWN A BOY?

If you own a boy you are naturally interested in boys' clothing, and if you are interested in boys' clothing you are interested in Oak Hall. Oak Hall, at the big new store at the corner of Yonge and Adelaide-streets, carries the finest stocks of boys' clothing ever shown in Toronto. There is a tremendous variety of sizes, styles and materials to choose from; all brought by stylish lines so dear to the heart of the boy who prides himself on his personal appearance. Oak Hall clothing for boys is not only up-to-date in style, but it is well and substantially made with wearing qualities beyond compare.

#### MORE WEDDINGS.

Cupid laughs at locksmiths and torrid weather. This is the month of weddings and there are a whole lot of them booked for this week and next. It doesn't matter to Cupid whether the sun shines or the rain rains—his arrangements are going to pass. A sure thing is also that the silk hat must be worn notwithstanding the warm weather. After all the silk isn't an oppressive hat for a warm day. It acts as the garret of your headgear—there is room for the free circulation of air and the silk is light in weight. Heath of London, England, makes the hat the royalty of Europe wears and the Dineen Company is sole Canadian agent for it. The Dineen store is open every evening.

Continued on Page 2, Columns 3 and 4.