

NOTICE TO THE PUBLIC

We beg to inform our many thousands of customers that in consequence of further increased cost
YOUR GROCER IS ENTITLED TO CHARGE 5c PER LB. ADVANCE
 For the Blue, Orange and Pink Label Brands of

LIPTON'S TEA

until conditions become more favorable. The cost of all teas has been advancing rapidly for many months past, due to the shortage of supplies and the tremendous increase in consumption of tea throughout the world, but we have delayed increasing the price until absolutely necessary. The same high-grade quality will be carefully maintained irrespective of price conditions.

Thomas J. Lipton,

75 Front St. East, Toronto, Ont.
HONEST TEA IS THE BEST POLICY

SCENE IN BRITISH HOUSE

The Unionists, Led by Mr. Bonar Law
 Retire in a Body.

A despatch from London, says: There was a remarkable scene in the House of Commons on Thursday night when the Government applied the guillotine to 470 amendments in the report stage of the insurance bill. Mr. Bonar Law, leader of the Opposition, heatedly accused the Ministers of acting in obedience to the Redmondites in thus flouting Parliament in order to clear the road for home rule for Ireland. Mr. Lloyd George, the Chancellor of the Exchequer, as hotly replied that the Government was only following the example set by Unionist Government.

The excitement was intense, and the members faced amendment, when, on the Speaker putting the first amendment, the entire Opposition rose and made a dramatic exit from the House, pursued by derisive Ministerial cheering. Then in a dreary monotone the Speaker began formally putting the amendments, and when he became fatigued the Deputy Speaker relieved him. The entire 470 amendments were adopted, and in only a single case was the division challenged by the Laborites. This concluded part one of the bill.

ONTARIO HOLDS PINE SUPPLY

Represented 65 Per Cent. of Canada's Total Lumber Cut.

A despatch from Ottawa says: Concerning Ontario's 1910 lumber cut, the Forestry Bulletin says that Ontario still produces a little over one-third of the quantity of the lumber cut annually in Canada, but its annual cut, while increasing, is increasing more slowly each year. In Ontario, during 1910, 1,642,191,000 feet of lumber were cut, being worth \$30,011,000. The diversified forests of Ontario have enabled it to hold the supremacy up to the present. White pine of Ontario formed 85 per cent. of Canada's cut and nearly half of the hemlock cut came from the province. Ontario provided 90 per cent. of the red pine.

FATAL ACCIDENT AT OTTAWA.

Two Little Boys Were Trampled by Horse's Hoofs.
 A despatch from Ottawa says: Two little boys were sliding down a hilly street on Thursday afternoon when they slid under the feet of a horse, crossing the street. Neither the little ones nor the horse could be stopped. The result was William John Finn, aged 4, was practically trampled to death, and his brother, Albert Henry, aged 6, is not likely to recover.

BRITISH NAVAL LOAN.

Anglo-German Shipbuilding Rivalry May Lead to It.

A despatch from London, says: The probability of a big naval loan in the near future is revived by The Pall Mall Gazette, which anticipates that \$150,000,000 and possibly more will be raised supplementary to the usual naval estimates. It is argued that in view of the campaign in Germany in favor of an increased navy for that country it is necessary for Great Britain to show that she is determined to preserve the "two-in-one" standard. The provision of adequate docks for the Dreadnought battleships also necessitates heavy expenditure.

LOCKOUT IN BERLIN.

Men Refuse to Abide by Agreement With Employers.

A despatch from Berlin, Germany, says: A lockout of 70,000 workers in the metal trades became effective on Thursday night, ensuing on their refusal to accept an agreement drawn up by a joint committee of employers and trades unionists. The lockout is the outcome of the failure to settle a strike started in October last by 4,000 metal workers.

MANY NEW STATIONS.

Grand Trunk Pacific Called Upon to Build 150.

A despatch from Winnipeg says: Owing to the large number of branch lines constructed by the Grand Trunk Pacific this year, the company has had to build no less than 150 new stations. Of these 93 have already been established, 27 are in course of construction, while the balance of the number contracted for will be finished in the spring.

MAKING SAFE INVESTMENTS

INDUSTRIAL BONDS BETTER THAN REAL ESTATE MORTGAGES IF VALUE OF LAND IS SUFFICIENT.

Must be in Excess of Bonds, However, to Make this True—"Industrial" Form a Popular Investment in Canada Where Railroad Bonds are Practically Unknown.

The articles contributed by "Investor" are for the sole purpose of guiding prospective investors, and, if possible, 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.)

The relative popularity of investments in Canada differs very materially from that in the United States. Here, for example, railroad bonds are practically unknown. One can carefully scan the lists of bond dealers' offerings and the advertisements in the financial press without seeing any railway bonds offered for sale. In the States, on the contrary, they stand first in the estimation of conservative investors. And after railroad mortgage bonds come railway equipment bonds. In Canada, investors often have opportunities to invest in railroad equipment bonds, but as a rule these are eagerly taken in large amounts elsewhere, and so Canadians cannot give these the position in their scheme of investing that they deserve. As a result, they must fall well down in rank of relative popularity, coming after industrial, and even real estate mortgage, and investment stocks, not in security, of course, but only in popularity.

And so, as we are treating these securities in accordance with their relative popularity and not according to their relative merits, we come now to the study of industrial bonds. "Industrial" bonds are bonds secured by mortgage of some manufacturing, mercantile or miscellaneous company of a private character. The consideration of an industrial bond as an investment from the point of view of safety involves a more thorough investigation than that of a municipal. The safety depends, of course, on the success of the security on which the mortgage is based, over the amount of the outstanding obligations. But this margin is by no means easy to determine. "Even when determined," says a writer on the subject, "the rule is difficult of application, because a margin which may seem insufficient from the point of view of physical valuation may be satisfactory when considered as the equity of a working concern." That is to say, the "good-will" of an active business, while it should not be reckoned as a proper security for a mortgage, may be of sufficient value to render the bonds amply safe when the good-will stands as a marginal security. Then, too, machinery is valuable only where it is being used. A negative example of this may be seen in the unfortunate position of the bondholders of the Amalgamated Asbestos Corporation. This company—primarily a mining concern, but with many points in common with the ordinary industrial—has valuable properties and good machinery; but its business is one in which "good-will"—i.e., business connection, satisfied customers, etc.—counts for little. Consequently, when the demand for asbestos products fell off the corporation was unable to sell its output in the face of competition, most of its customers preferring, apparently, to buy from any other company than the so-called "trash."

Had it had a "good-will" worthy the name it might have tided over the dull times in the asbestos trade. It must be borne in mind, however, that good-will is not a proper security for a bond, but is valuable only as an "equity."

In estimating the safety of industrial bonds the most easily estimated asset is its real estate. The first point, therefore, to be determined is the value of the company's real estate holdings, on which, of course, the bond is a first mortgage. Should, as is sometimes the case, the value of the real estate—exclusive of buildings—equal or exceed the amount of the mortgage the security is ample, and the bond has all the good features of a real estate mortgage, with none of its drawbacks. Of course, any first-class banking house handling an industrial issue will not base this determination on the cost of the land or the value at which it stands in the company's books. It is only the appraised value which is of any importance. For example, the property and plant of the Amalgamated Asbestos Corporation stood on the books last year at \$17,000,000. Let us say that the plant took up \$7,000,000—an excessive figure, of course. We have \$10,000,000 for the property to stand behind a bond issue of \$7,500,000. But the \$10,000,000 may represent the PAR VALUE of securities paid for the property at the time of the amalgamation, while those cents have been given at a value of only 50 cents on the dollar. In this way the actual cost of the property may be only \$5,000,000, whereas the real worth of the property as determined by appraised value may be much less than even this amount. If, then, the appraised value of real estate is less than the mortgage the investor must consider several other factors.



STOP HIM!

We ask assistance of all good housekeepers in our efforts to introduce pure goods.

MAGIC BAKING POWDER, GILLETT'S PERFUMED LYE, GILLETT'S CREAM TARTAR, ROYAL YEAST CAKES.

When you ask your dealer for any of the above goods and he reaches for a substitute, **STOP HIM.** That is the time. It is too late after you have used part of it with poor success, as is always the case with substitutes.

There is every reason why you should insist upon Gillett's Goods, and absolutely no reason why you should permit a dealer to substitute something he claims to be "Just as good" or "better" or "the same thing" as the article asked for.

The buying public and the dealers acknowledge the superior quality of Gillett's Goods. Why accept something inferior when you can buy Gillett's pure goods at the same price?

E. W. GILLETT COMPANY LIMITED
 Winnipeg Toronto, Ont. Montreal
PROTECT YOURSELF BY REFUSING 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, Dec. 5.—Flour—Winter wheat, 90 per cent. patents, \$3.50 to \$3.55, sea board. Manitoba flour firm, as follows: First patents, \$3.50; second patents, \$3; and strong bakers', \$4.80, on track, Toronto.

Manitoba wheat—No. 1 Northern, \$1.07; Bay ports; No. 2 Northern, \$1.04, and No. 3, \$1.01-1.2, Bay ports.
 Ontario wheat—No. 2 white, red and mixed, net, 68 to 69c, high freight.
 Peas—Good milling peas, \$1.12 to \$1.15.
 Oats—Car lots of No. 2 Ontario 43 to 43-1/2c, and No. 3 at 42c; on track, Toronto, 46c; No. 3 Western Canada oats, 44c, Bay ports.

Barley—No. 3 extra, 88c, outside; feed barley, 70 to 75c.
 Corn—New corn, 69-1/2 to 70c, Bay ports.
 Rye—Car lots in fair offer, with No. 2 quoted at 90c, outside.
 Buckwheat—60 to 62c, outside.
 Bran—Manitoba bran, \$23 to \$23.50, in bags, Toronto freights. Shorts, 32c.

COUNTRY PRODUCE.
 Apples—Winter stock, \$3 to \$4 per barrel.

Beans—Small lots of hand-picked \$2.25 to \$2.30 per bush.
 Honey—Extracted, in tins, 11 to 12c per lb. Combs, \$2.50 to \$2.75.
 Baled hay—No. 1 at \$16 to \$16.50 on track, and No. 2 at \$14 to \$14.50.
 Baled straw—\$7.50 to \$8, on track, Toronto.

Potatoes—Car lots, in bags, quoted at \$1.20 to \$1.30, and out of store, \$1.40 to \$1.50.
 Poultry—Wholesale prices of dressed poultry—Chickens, 11 to 13c per lb.; fowl, 12 to 14c; ducks, 10 to 12c; geese, 11 to 12c; turkeys, 16 to 18c. Live poultry, about 2c lower than the above.

BUTTER, EGGS, CHEESE.

Butter—Dairy, choice, in wrappers, 25 to 27c; store lots, 22 to 23c; and inferior, 17 to 18c. Creamery quoted at 23 to 26c for rolls, and 27 to 28c for solids, per lb.
 Eggs—Strictly new-laid quoted at 40c, and fresh at 27 to 28c per dozen, in case lots.
 Cheese—Large, 15-1/2c, and twins at 15-3/4c per lb.

HOG PRODUCTS.

Bacon, long clear, 12 to 12-1/2c per lb., in case lots. Pork, short cut, \$22.50; do, mess, \$19.50 to \$20. Hams—Medium to light, 16 to 16-1/2c; heavy, 14 to 14-1/2c; rolls, 10-3/4 to 11c; breakfast bacon, 16 to 17c; backs, 19 to 20c.
 Lard—Tierces, 11-3/4c; tubs, 12c; pails, 12-1/4c.

BUSINESS AT MONTREAL.

Montreal, Dec. 5.—Oats—Canadian Western, No. 2, 48 to 49-1/2c; do, No. 3, 47 to 47-1/2c; extra No. 1 feed, 46 to 46-1/2c; No. 2 local white, 47-1/2c; do, No. 3, 46-1/2c; do, No. 4, 45-1/2c. Flour—Manitoba Spring wheat patents, firsts, strong bakers', \$4.90; Winter patents, choice, \$4.75 to \$5; straight rollers, \$4.25 to \$4.40; do, in bags, \$1.95 to \$2.05. Rolled oats—Barrels, \$5.25; bag, 90 lbs., \$2.50. Millfeed—Bran, \$23; shorts, \$25; middlings, \$27 to \$28; moullie, \$27 to \$34. Hay—No. 2, per ton, car lots, \$14.50 to \$15. Cheese—Finest western, 14-1/4 to 14-3/4c; do, casters, 14 to 14-3/8c. Butter—Choice creamery, 30 to 30-1/2c; seconds, 28 to 29c. Eggs—Fresh, 40 to 45c; selected, 28c; No. 1 stock, 24-1/2c. Potatoes—Per bag, car lots, \$1.15 to \$1.20.

UNITED STATES MARKETS.
 Minneapolis, Dec. 5.—Wheat—December, \$1.01; May, \$1.05-1/2; July, \$1.06-3/4; No. 1

STATISTICS OF POSTOFFICE

A Surplus of \$1,192,730 Shown in the Annual Report.

A despatch from Ottawa says: The annual report of the Postoffice Department shows that the net revenue totalled \$9,146,952, and the expenditure \$7,954,222. During the year there was an increase of 437 in the number of post offices, of 284 in postal note offices, and 189 in money order offices.
 The increase in the number of letters is estimated at 52,357,000, or 10 per cent. The revenue increased

by \$1,188,404, and the expenditure by \$738,885. Postage stamps issued totalled 648,764,669, as against 584,264,774 while the value increased from \$9,942,435 to \$11,011,042. At the end of the fiscal year 13,324 offices were in operation.
 In the postoffice savings banks the aggregate balance to the credit of depositors at the end of the year was \$43,330,599 or a decrease of \$255,778. The accounts numbered 147,478, decrease of 1,415.

BANK TELLER HELD UP.

Armed Robber Secures \$1,000 at Point of Revolver.

A despatch from Vancouver says: At the command of a man armed with a revolver, Teller D. A. McLeod of the McAndrew branch of the Royal Bank of Canada, on Wednesday handed over \$1,000 cash, and the robber made his escape. Only a clerk or two were in the bank when the stranger entered. "Give me a thousand," he laconically ordered, and the teller complied. The stranger, pushing the roll of bills into his pocket, hurried away. The man is described as a foreigner, 25 or 30 years of age. He wore no mask.

RABIES STILL PREVALENT.

Examinations by Health Officer Gave Positive Signs.

A despatch from Toronto says: Recent examinations have disclosed the prevalence of rabies in Toronto and throughout Ontario. Dr. J. W. S. McCullough, Chief Health Officer of the province, stated on Wednesday that a dog which had bitten a woman in Rosedale, and had been destroyed, had been examined, positive signs of rabies being found. Another dog's head sent to the laboratory by Mr. A. W. Reilly, V.S., Grand Valley, had given a positive analysis.

MURDER AT SYDNEY.

Negro Shot Down During Progress of Drunken Row.

A despatch from Sydney, N. S., says: The second murder within a week has occurred in the manufacturing district. During a drunken row among the colored residents of the coke ovens, on Wednesday, Geo. Halford, colored, was shot and killed by another colored man whose name is not known. The police have arrested five in connection with the affair.

COURAGE OF THE CHINESE.

No Better Fighters in Europe, Says British Officer.

A despatch from Pekin says: Col. Willoughby, a British officer, who has just arrived here from Hankow, is most enthusiastic as to the merits of the soldiers on both sides. He praises their heroic courage, energy and contempt of death, but confirms the statements as to the superior discipline of the Imperial soldiers. He says the best troops in Europe are no better fighters than these men.

Shiloh's Cure
 QUICKLY STOPS COUGHS, CURES COLDS, HEALS THE THROAT AND LUNGS. 25 CENTS