

CANADIAN PACIFIC.

The greatest railroads in the world are in North America, and the greatest railway in North America is the Canadian Pacific. At least it is the greatest, considering the territory covered, the mileage operated and the advantages enjoyed, all in one. There are a few small roads which earn a larger percentage on their stock; but there are no great roads with so large an earning power, and with so many advantages. Neither are there any whose bondholders and stockholders appear to be so well fortified against the accidents and risks of trade.

It is true that during the past eight years Canadian Pacific stock has earned an average of only 13.70 per cent. as compared with 15.88 per cent. for Union Pacific; but this is only half the story. The Canadian Pacific stockholders during the past eleven years have received rights enough to average 5.08 per cent. per annum. In 1902 they received rights worth 4.75; in 1904 5.62; in 1906, 11.69 in 1908, 7.69; in 1909, 5.56; in 1911, 8.33; and in 1912 rights worth 8.37. The dividend rate from 1904 to 1906 inclusive was 6 per cent.; from 1907 to 1909 inclusive it was 7 per cent., and since then it has been 10 per cent. During this eleven years the return, including both dividends and rights, has averaged 12.26 per cent. and meanwhile this return has equalled 6.97 per cent. on the average price of the stock.

Even at the low prices prevailing at the end of May Union Pacific showed a yield of 6.72 per cent., and its average yield over a long period is in the neighborhood of 6 per cent. Besides this, the Canadian Pacific's total yield during recent years has been much above the average just mentioned. Including both dividends and rights, it was equal to 7.22 per cent. on the average market price in 1912, 7.57 in 1911, 4.29 in 1910, 9.36 in 1909 and 9.17 per cent. in 1908.

These facts make it clear that upon a basis of yield Canadian Pacific is well worth its price in comparison

with Union Pacific. It is also plainly evident that its high price is due in no small measure to the frequency with which stockholders have been receiving rights. Any judgment as to the future value of the stock, therefore, must take into consideration the question whether the company will keep on granting rights—or if not, will raise the dividend enough to compensate.—(Exchange.)

BANK OF ENGLAND SALARIES.

To enter the service of the Bank of England a candidate must be nominated by a director, be of good normal character, pass a qualifying (not competitive) examination and be between the ages of 18 and 22. The first year his salary is \$500, and it then rises at the rate of \$50 a year. At the end of the fifth year he proceeds to the fourth class or else leaves the service of the bank. According to figures furnished by one of the bank's officials the average pay at the end of ten years is \$1,060. At fifteen years it is \$1,300, twenty years \$1,545, thirty years \$1,945; after that the senior clerks pass to \$2,150. The staff and special posts, numbering about 100, are won by meritorious service. The highest salary is paid the chief cashier and is \$15,000. The chief accountant draws \$12,500, and there are several appointments ranging from \$7,500 to \$3,500. Agents of branches receive up to \$12,000. There is a pension system to which the clerk does not contribute but for which he is qualified after ten years' service.

HOW MANY CHILDREN AT WORK.

"It is of interest to know that there are above 29,000,000 children in the United States under fifteen years of age, but more important to know how many of them above the toddling age are now at school and how many are at work."—(New York World).



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Public Building, Three Rivers, P.Q.," will be received at this office until 4.00 P.M., on Wednesday, November 5, 1913, for the construction of the Building mentioned.

Plans, specification and form of contract can be seen and forms of tender obtained at the office of Mr. R. L. Deschamps, Central Post Office Building, Montreal, P.Q., at the Post Office, Three Rivers, P.Q., and at this Department.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms the actual signature, the nature of the occupation, and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering declines to enter into a contract when called upon to do so, or fails to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,

R. C. DESROCHERS, Secretary.
Department of Public Works,
Ottawa, October 15, 1913.



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the THIRD DAY OF NOVEMBER NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments, and other Documents, in order to do those things which belong to them in their respective capacities.

Sheriff's Office.

Montreal, 15th October, 1913.

P. M. DURAND,
Deputy-Sheriff.