

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

THE DUKE OF SUTHERLAND

Will Send 5,000 People to Canada to Colonize Vast Tracts.

A despatch from Tacoma, Wash., says: For the purpose of inaugurating a big colonization project the Duke of Sutherland has acquired a substantial interest in 12,000 acres of land near White's Landing, on the west side of the Fraser River, twenty miles below Fort George, British Columbia. He intends to sell 160-acre farms on easy terms to any of his Scottish tenants who desire to emigrate to Canada. The first colony will be established next spring. The Duke has also in view the acquisition of larger tracts in the same district, and will not restrict settlement to his own tenants, but intends to offer liberal inducements for emigration from Scotland. His agents are now examining various land propositions. Before leaving British Columbia the Duke expressed his belief that he would be the means of sending 5,000 people to British Columbia next year. He has also acquired 50,000 acres of prairie land along the line of the Canadian Northern Railway in Saskatchewan and will colonize this in the same manner. He owns farm lands in Okanagan Valley, as well as real estate in Edmonton, Battleford, Lloydminster and Prince Albert.

PEPPER ADULTERATED.
For 33 Years It Has Been 40 Per Cent. Impure, Says Analyst.

A despatch from Ottawa says: That the pepper used throughout Canada has been 40 per cent. adulterated for the past 33 years has been shown by a pamphlet issued by Mr. A. McGill, chief analyst of the Department of Inland Revenue. Perhaps the commonest adulterant is ground olive stones, which is so common an adulterant that it is called "poivre" or "little pepper," by the authorities. Just lately two carloads of this poivre have been sent into Canada, obviously for the purpose of adulterating pepper. As the ground olive stones have other uses the authorities cannot prohibit their coming into the country.

CANADIAN GREYNA GREEN.
914 Marriages Performed in Windsor During Past Three Months.

A despatch from Windsor, Ont., says: Marriages, as usual, head the list in vital statistics of Windsor for the three months ending Sept. 30, according to the figures given out by City Clerk Lusted. During the quarter there were 914 nuptial knots tied within the city limits, and Windsor's reputation as a Gretna Green is sustained. In these marriages 97 per cent. of couples were non-resident, most of them living in the United States. Births during this period totalled 115, and deaths numbered 79.

6,000 MILES WIRELESS TALK.
Messages Exchanged Between San Francisco and Japan.

A despatch from San Francisco, says: Wireless messages flashed from San Francisco to Japan, spanning 6,000 miles of ocean, for the first time, at 2.15 o'clock Thursday morning. Greetings were exchanged between the San Francisco operator in the United Wireless station at Hillcrest and the Japanese operator at the Jai station on the Island of Hokushu, the most northern station in Japan. After fifteen minutes' "talk," sound ceased, and it was impossible to get into communication again.

OUR SAVINGS AVERAGE \$82

Canadian People Have a Great Deal of Money Earning Interest.

A despatch from Toronto says: In spite of the evidences that money is being expended fairly freely in this country Bradstreet's, the commercial agency, has computed the average savings of the people, on a basis of population of eight million at \$82 each. Bradstreet's point out that at the end of August savings deposits in the various chartered banks of Canada totalled \$57,740,956, thus showing an increase since a year ago of about \$20,000,000. While the great bulk of the readily available savings of the people is to be found in the chartered banks, there were on August 30 deposits in other financial institutions totalling \$80,037,166. Of this amount \$14,677,872 was in the Government savings bank at the end of 1910, while \$43,596,357 was in the Postoffice Savings Bank and \$27,772,937 was in the loan companies and building societies. This brings the known total up to \$661,778,122, making an average of over \$82 per head of population, presuming the population to be eight million.

No doubt this average is estimated too low, as the figures other than those for the chartered banks are for the end of the year 1910, since when deposits in other institutions must have increased appreciably.

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, Oct. 10.—Flour—Winter wheat, 90 per cent. patents, \$3.50 to \$3.53, Montreal freight. Manitoba flours—First patents, \$5.30; second patents, \$4.80, and strong bakers', \$4.60, on track, Toronto.
Manitoba Wheat—New No. 1 Northern, \$1.04-1.2, Bay ports; No. 2 Northern, \$1.03-1.2, and No. 3, \$1.01-1.2, Bay ports.
Ontario Wheat—No. 2 white, red or mixed, new, 85 to 86c, outside.
Peas—Good milling peas, 92 to 95c, outside.
Oats—Ontario, No. 2, at 41-1/2 to 42c, outside, and No. 3 at 40c. No. 2 Western Canada, 46-1/2c, and No. 3, 45-1/2c, Bay ports.
Barley—No. 2, 80 to 85c, outside.
Corn—No. 2 American yellow, 72-1/2c, Bay ports.
Rye—Car lots outside, 75c west, and 76c east.
Buckwheat—No. 2 at 54 to 55c, outside.
Bran—Manitoba bran, \$23 to \$23.50, in bags, Toronto Light. Shorts, \$25.

COUNTRY PRODUCE.
Beans—Small lots of hand-picked, \$2.20 per bushel.
Honey—Extracted, in tins, 10 to 11c per lb. Combs, \$2.25 to \$2.50.
Baled Hay—No. 1 at \$12 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, 85 to 90c.
Poultry—Prices of dressed poultry, in quantities: Chickens, 14 to 15c per lb.; fowl, 11 to 12c; ducks, 15c; turkeys, 10c. Live poultry, about 2c lower than the above.

DAIRY PRODUCTS.
Butter—Dairy prints, 21 to 22c; inferior, 16 to 17c. Creamery, 26 to 27c 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 at 15c per lb. and twins at 15-1/4c.

HOG PRODUCTS.
Bacon—Long clear, 12 to 12-1/2c per lb., in case lots. Pork, short cut, \$23; do, mess, \$20 to \$21. Hams, medium to light, 17 to 17-1/2c; do, heavy, 15 to 15-1/2c; rolls, 11 to 11-1/2c; breakfast bacon, 17 to 18c; backs, 19-1/2 to 20c.
Lard—Tierces, 10-1/2c; tubs, 10-3/4c; pails, 11c.

BUSINESS AT MONTREAL.
Montreal, Oct. 10.—Oats—Canadian Western, No. 2, 47-1/2c, car lots ex store; extra No. 1 feed, 47c; No. 3 C. W., 46-1/2c; No. 2 local white, 46c; No. 3 local white, 45-1/2c; No. 4 local white, 45c. Flour—Manitoba Spring wheat patents, firsts, \$5.40; do, seconds, \$4.90; Winter wheat patents, \$4.75 to \$5; strong bakers', \$4.70; straight rollers, \$4.25 to \$4.40; do, in bags, \$1.7 to \$2.05. Rolled oats—Per barrel, \$5.25; bag of 90 lbs., \$2.50. Corn—American No. 3 yellow, 74 to 74-1/2c. Millfeed—Eran, Ontario, \$23 to \$24; Manitoba, \$23; middlings, Ontario, \$27 to \$28; shorts, Manitoba, \$25; middlings, \$26 to \$27. Eggs—Selected, 25 to 27c; No. 1 stock, 21-1/2 to 23c. Cheese—Westerns, 14-5/8 to 14-3/4c; easterns, 14-3/8 to 14-1/2c. Butter—Choicest, 26-1/2 to 27c; seconds, 26 to 26-1/2c.

UNITED STATES MARKETS.
Minneapolis, Oct. 10.—Wheat—May, \$1.12-1/4; No. 1 hard, \$1.08-1/4; No. 1 Northern, \$1.06-3/4 to \$1.07-3/4; No. 2 Northern, \$1.03-3/4 to \$1.05-3/4; No. 3 wheat, 99-3/4c to \$1.01-3/4. No. 3 yellow corn, 65-1/2 to 66c; No. 3 white oats, 45-1/2 to 46c. No. 2 rye, 91-1/2 to 92c. Bran, \$21.50 to \$22. Flour—first patents, \$5.30 to \$5.60; second patents, \$4.90 to \$5.20; first clears, \$3.80 to \$4.15; second clears, \$2.70 to \$3.10.
Buffalo, Oct. 10.—Spring wheat, No. 1 Northern, carloads, store, \$1.11-1/2; Winter, No. 2 red, 99c; No. 3 red, 97c; No. 2 white, 97c. Corn—No. 3 yellow, 75c; No. 4 yellow, 71-1/2c. No. 3 corn, 73c, all on track through billed. Oats firm. Barley, malting, \$1.15 to \$1.25.

LIVE STOCK MARKETS.
Montreal, Oct. 10.—North-Western steers \$6.75 to \$6.25; do, cows, \$4.75 to \$5. Eastern and Ontario steers, choice, \$6 to \$6.15; good, \$5.50 to \$5.75; fair, \$5 to \$5.25; few rough at shade lower. Bulls heavy \$3 to \$3.15; few extra good, shade up; light bulls, \$2.35 to \$2.75; butcher cows, best, \$4.50 to \$5; good, \$4 to \$4.25; poor to medium, \$3.50 to \$3.75; canners, \$2 to \$3. Old sheep, \$3.50 to \$4; lambs, \$5.50 to \$5.65 (one small lot extra selects, \$6.60 to a packing firm); underweights, \$6 (highest bid); sows, \$5; stags, \$2.50 to \$2.75.
Toronto, Oct. 10.—Among the receipts were a few loads of very choice cattle offering, and these sold at from \$5.85 to \$6.25. Common to medium butchers' from \$4 to \$5.40, and fair to medium choice butchers' at \$5.40 to \$5.75. Good quality feeding steers from 950 to 1,050 lbs., firm at \$4.50 to \$5. Light yearling stockers, \$4.50 to \$4.80. \$3.50 to \$5; 600 to 800 lbs., \$3.75 to \$4.40; 900 to 1,000 lbs., \$4.65 to \$4.85. Lambs, \$5 to \$5.50. Milch cows and springers—Good quality in good demand. Hogs—\$6.50 f.o.b., and \$6.75 to \$6.85, fed and watered. If weighed off cars, \$7 to \$7.70.

The C.P.R. directors decided to build the new shops at Calgary.

MAKING SAFE INVESTMENTS

FARM MORTGAGES AS INVESTMENTS HAVE SOME VERY WEAK FEATURES.

The Personal Element Which Investors Often overlook Makes the Payment of Interest Sometimes of Doubtful Certainty—The Danger of Having a Conscience.

The articles contributed by "Investor" are for the sole purpose of guiding prospective investors, and, if possible of 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 in connection with this matter other than those of the reader.

Turning from generalities to the application of the principles of investment laid down in the earlier articles of this series to classes of securities we will take up in turn the chief points to be considered in connection with the various forms of "promise-to-pay" investments.

Readers will remember that investments are divided into two general classes—equities and promises to pay. Equities consist in shares and stocks of various companies. These are never repayable. Promises to pay, on the other hand, are securities which represent a sum of money borrowed by the person, municipality, state or company issuing them, and are repayable after a definite period of time. Under this head are bonds, debentures, mortgages, etc.

In this class, the most important in Canada are real estate mortgages, municipal, industrial company bonds and railroad equipment bonds, and provincial and Dominion loans.

The best known, of course, are real estate mortgages. It is quite superfluous to enlarge here on the details of the form of a real estate mortgage. Its usual form consists of a promise to pay the amount of the loan at maturity together with a certain amount of interest on certain dates. It includes also a transfer of the property mortgaged, which, however, is non-effective, unless some detail of the conditions of the mortgage is not fulfilled—such, for instance, as the payment of the interest.

The question of real estate mortgages as investments, however, is a matter which relatively very few investors have approached in a full enlightened manner. The average man figures in some such way as this: "Will Smith wants me to lend him \$1,000. His farm is worth \$3,000 as it now stands and the interest at 7 per cent. comes to such a small amount that there is no danger that he will not be able to pay it. I certainly don't stand to lose anything," and makes the investment.

Now, probably his estimation of the matter is quite correct. He did not, however, look on the matter in a broad manner. First, as to the safety of a mortgage. Like everything else, it depends on the amount of margin between the sum loaned and the value of the property. Almost as important, it depends on the character of the person making the mortgage.

It must always be borne in mind that a mortgage to be of any real value requires that the property be kept up to its value by the work, as a rule, of the individual to whom the money is loaned. If he is a careful, progressive man, who has borrowed, perhaps to improve his farm in a manner which will make it more productive, this question need not be enquired into further. If, however, he is a man whose carelessness has got him into financial difficulties, he may let his farm run down, in a few years, to such an extent that, even if one were to foreclose the mortgage, there would be a very small value, and even that might not be got in the event of a forced sale.

The safety of interest does not depend altogether on this point. A bad year may result in the farm being run at a net loss and the farmer may find it difficult, or impossible, to meet the interest. This point is where the rural "note shaver" makes his money. The average investor, however, is not eager to profit by forcing a man to the wall. Perhaps he is a personal friend. At all events it is a cold-blooded thing to do to foreclose a mortgage just because a year's interest is in arrears. And so, perhaps, you find it easier on your conscience to forego the interest until next year, when in all probability the mortgage will be able to catch up his arrears. Perhaps the man comes to you personally and puts his case in a strong way, persuades you to let him drop his payments for several years. You probably will come out all right in the long run, but the certainty of your interest is in this way sometimes doubtful.

INVESTOR.
Next week Investor will deal with other points in connection with mortgage investments.

LOAN COMPANIES' BUSINESS.

An Increase of \$15,000,000 in the West During Last Year.

A despatch from Winnipeg says: Regular loan companies operating in the three western Provinces increased their investments in this field by \$15,000,821 during the year 1910, according to carefully compiled statements. The statements cover the operations of 75 companies, and show that at December 31, 1910, there was loaned on real estate mortgages \$71,292,556, as against \$56,315,735 at December 31, 1909, the increase for the year be-

INSURES PERFECT BAKING RESULTS
THE FAVORITE BRAND
ROYAL YEAST

THE ITALIAN FLAG FLIES

Tripoli Forts Taken, But the Garrison Entrenches Inland.

A despatch from Rome, says: After the shelling of Tripoli on Tuesday operations were resumed on Wednesday morning, but the Italian warships again directed the fire only against the outer forts. It was feared that if the inner forts were shelled damage would be done to the town. The shore batteries in Sultanie and in Hamidie forts were dismantled. Then the cruiser entered the harbor, and two officers with a detachment of marines disembarked and made their way to Hamidie fort. Upon reaching the place they found it evacuated, and carried away with them the sights of the guns, and the bodies of three Turkish artillerymen, which lay in the fort.

Up to the present, despite the bombardment, and despite the Italian excursion ashore, there is no sign of surrender on the part of the Turks. The bombardment will, therefore, continue until the town capitulates, or until all the Turkish troops have left Tripoli for the interior. Even if Tripoli capitulates there will be intervals of several

days more before the arrival and disembarkation of the army of occupation. When the army has been landed the offer of mediation by Germany or some other power is expected to follow immediately.

Tripoli lighthouse having been destroyed by some of the first shots fired, Admiral Faravelli has given orders for its immediate reconstruction, as it is of the greatest utility to the Italian fleet.

BOYCOTT ITALIAN GOODS.

A despatch from Constantinople, says: The embargo on coal and petroleum has been raised. An anti-Italian boycott has commenced, and Custom-house porters on Thursday refused to discharge Italian goods from a British steamer. The Grand Vizier opposes the expulsion of Italians. The newspapers are pessimistic over the situation, declaring that it is hopeless to expect anything from the powers. The Sultan has ordered prayers in the mosques, invoking the aid and protection of the prophet against Italy.

ing equal to 26 per cent. The increase in Manitoba was \$5,806,241, or 39.8 per cent.; in Saskatchewan \$6,648,211, or 17.3 per cent., and in Alberta \$2,552,369, or 42 per cent. Last year was exceptionally active from a loaning standpoint, and while large sums have been loaned by all regular companies this year, the best authorities doubt if the increase will be as great as during 1910.

DUKE BUYING UP MILES.

His Grace of Sutherland Has Options on Vast Tract in West.

A despatch from Winnipeg says: If certain negotiations now pending reach a successful conclusion, the Duke of Sutherland, who recently visited Vancouver, will own larger land holdings in British Columbia than he does in Great Britain. It is understood that his agent has obtained options on nearly thirty miles of agricultural lands on both sides of the South Thompson River, extending eastward from near Kamloops. A great deal of this area is under cultivation. The major portion will not be productive until an irrigation system is installed. The purchase price will probably exceed \$500,000.

BURY SUCCEEDS WHITE.

New Vice-President and General Manager of Western Lines.

A despatch from Montreal, says: It was definitely announced from the Canadian Pacific Railway headquarters on Thursday morning that Mr. George Bury, General Manager of western lines, had been appointed Vice-President and General Manager of the western lines, in succession to Sir William Whyte, recently retired.

GRAIN IS BEING SMUGGLED

Alleged Extensive Operations Between Canada and Dakota Discovered.

A despatch from Minot, North Dakota, says: In the arrest at Norma, near here, of Walter Jackson, wheat buyer for the Atlantic Grain Company, and A. M. Maguire, a farmer, by United States Customs Agent George W. Foulkes, Federal officers believe they have unearthed an extensive scheme of grain smuggling from Canada to the flour mills at Minneapolis. Confessions, it is understood, are in the possession of Mr. Foulkes.

THE NEWS IN A PARAGRAPH

HAPPENINGS FROM ALL OVER THE GLOBE IN A NUTSHELL.

Canada, the Empire and the World in General Before Your Eyes.

CANADA.

Earl and Countess Grey and family have booked their passage for England on October 13.

The Women's Hospital Aid of Brantford has secured over \$14,000 for the new nurses' home.

Hamilton police have a clue to the express robbery in a sample of handwriting found in the building. Hamilton's assessment returns show a population of 82,005, and property value of over fifty-two millions, large increases in both cases.

Captain Allen of the Belleville Salvation Army was attacked and seriously injured by a young man suddenly seized with dementia.

The Dominion Wreck Commissioner, Captain Demers, has suspended the certificate of Captain Phelix of the steamer Chieftain III, for two years in connection with the collision between his boat and the steamer Hero.

GREAT BRITAIN.

Mr. Winston Churchill predicts a time when the play of international economic forces will make war impossible.

GENERAL.

The Labor party has won in the elections in West Australia.

Fighting between Monarchists and Republicans is reported from Portugal.