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Co-operative Dairying in Europe

Continued from Page 3

required for household purposes by themselves and their neighbors, for a period of from seven to twenty years, and disobedience is punished by a fine for every gallon of milk otherwise disposed of, so heavy and so rigidly enforced that it is almost unheard of. In Germany and other countries the Danish regulation is usually introduced in a modified form, but in Ireland this was declared to be contrary to law. The result of this ruling has been to strengthen the attempts of the proprietary concerns to draw away the farmers' custom by offers of slightly higher prices, and the co-operative dairies have suffered as a consequence.

RECIPROCITY OVERWHELMINGLY DEFEATED

The Canadian electorate on Thursday, September 21, pronounced overwhelmingly against the reciprocity agreement with the United States, and at the same time overthrew the Liberal government which has been in power under Sir Wilfrid Laurier since 1896, and put the reins of office into the hands of Mr. R. L. Borden, the leader of the Conservative party.

Sir Wilfrid and reciprocity had a majority in four provinces, New Brunswick, Quebec, Saskatchewan and Alberta; Prince Edward Island and Nova Scotia the parties broke even, but Ontario, Manitoba, and British Columbia rolled up such big majorities for Borden and against reciprocity that the net result was a victory for the Conservative by 43 seats. Mr.

Borden's majority in Ontario alone was 59, so that that province now holds the balance of power, which had hitherto been in the hands of Quebec.

The three Prairie Provinces, Manitoba, Saskatchewan, and Alberta together pronounced overwhelmingly in favor of reciprocity. Of the 27 seats in these provinces, reciprocity candidates carried 19, and the opponents of the pact only 8. Alberta and Saskatchewan each elected but one anti-reciprocity candidate, and while the only large majorities against the pact in the West were in Winnipeg (4,779) and Calgary (2,000), most of the supporters of reciprocity in Saskatchewan and Alberta had majorities ranging from 1,500 to 3,000.

The number of cabinet ministers who were defeated was a striking feature of a most surprising election. Sir Wilfrid Laurier was elected in two constituencies—in Quebec East by acclamation and also in Soulanges, Quebec, and the recently appointed postmaster general, Dr. Beland, Hon. Chas. Murphy, secretary of state; Hon. Frank Oliver, minister of the interior, and Hon. R. Lemieux, minister of naval affairs, were returned, but Hon. W. S. Fielding, finance minister; Hon. Wm. Paterson, minister of customs; Hon. Sir F. W. Borden, minister of militia; Hon. Geo. P. Graham, minister of railways; Hon. W. L. Mackenzie King, minister of labor; Hon. Wm. Templeton, minister of inland revenue and of mines; Hon. Sidney Fisher, minister of agriculture, were all defeated, while a recount of the votes will be necessary to decide whether or not Hon. Wm. Pugsley, minister of public works, was elected.

Although Sir Wilfrid Laurier stated during the campaign that if defeated he would retire to private life, he has received so many appeals from his supporters not to desert the party that he has consented to go back to the House of Commons and lead the opposition. The Liberal papers say that like Gladstone he will yet lead his party back to power.

EFFECT ON THE MARKETS

The defeat of reciprocity had a striking effect upon the grain markets on both sides of the line. At Duluth on Friday wheat jumped 8 cents, and at Minneapolis the closing price was 5 7-8 higher than the previous day for May delivery, 5 3/4 cents higher for December, and 5

cents for September. The Winnipeg market on the other hand declined, the closing price being 3/4 cent lower for September and 1 cent for future delivery. On election day the spread between Winnipeg and Minneapolis was 4 1/4 cents, on the following day it was 11 1-8 cents. Barley declined 5 cents on the Winnipeg market the morning after the election, and Oats fell 2 cents.

C. P. R. Stock Up

The effect of the rejection of reciprocity and the change of government was hardly less strongly felt on the stock markets. C. P. R. stock was eagerly bought in Montreal, and the price in New York rapidly shot up from 224 3/4 to 229. In London there was a decline of 1 3-8 in C. P. R. stock, but this is attributed by the financial papers to other causes.

One of the most sensational advances as a result of the election was in the shares of the Dominion Iron and Steel Co. The closing bid on Thursday was 52, and the opening sale on Friday was at 58, which represents an increased value in the total common stock of \$210,000. This advance is attributed to the expectation that the new government will grant subsidies to the iron and steel companies, or increase the protective duties.

Cement Merger Jumps

The common stock of the Canada Cement Co. made the most remarkable advance in its history, jumping from a stagnant position of 21 points to 24 1/2.

The shares of the flour milling companies also advanced on the defeat of reciprocity. The expectation that reciprocity would pass and bring about higher prices for wheat and lower prices for flour, thus reducing the large profits of the millers, had caused a decline in the stock of the Ogilvie Milling Co. On election day Ogilvie's common stock was at its lowest point for the year, 120 1/4, but next day many sales were made at 133, and the market closed at half a point less. Lake of the Woods also advanced, selling at 149 on Friday, against 145 on Wednesday. Western Canada Flour stock could not be bought at all on Friday. For some time prior to the election 110 had been asked for the stock, but on Friday it could not be bought for 120.

It will be noticed that the effect of the defeat of reciprocity was to lower the price of wheat and barley in Canada and to increase the value of the shares of manufacturing concerns. The higher price of the shares of course means that the companies expect to get higher prices for their products and higher profits for shareholders.

TAFT ON ELECTION RESULTS

President Taft, speaking at a breakfast at St. Louis, Mo., on Saturday, said:

"I suppose you have heard the policy of reciprocity is not going through. I see Speaker Champ has been speculating as to who is responsible. I can't say who is responsible, but I do know that I am content to abide by the result."

"I have been on the bench long enough to know that when you get a decision that hits you between the eyes the best thing to do is to sit still. I regret that it is not going through, for it would have benefitted both countries."

HENRY GEORGE, JR., AT WINNIPEG

Hon. Henry George, Jr., son of the author of "Progress and Poverty," and a member of the House of Representatives of the United States, visited Winnipeg on Monday under the auspices of the Manitoba League for the Taxation of Land Values. Mr. George was the guest of honor at a luncheon at noon and addressed an audience of 150 of the leading business men of the city on municipal taxation, declaring that the present system of taxing buildings and charging business licenses was a hindrance to the city's growth and prosperity, and advocating in a most forcible manner the exemption of all improvements from taxation and the raising of all revenues upon unimproved ground values. A public meeting was addressed by Mr. George in the evening, the large hall of the Oddfellows Temple being crowded. In this address Mr. George spoke of the single tax from the national standpoint, and after making an effective onslaught upon the protective system, said the taxation of land values would not only produce all the revenue that was required for all public purposes, but would also make trusts impossible by breaking up monopoly in land and making the land and all the wealth that it contained available to those who would use them.



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Is still offered for the young man, William Eddlestone, age 29 years, of weak intellect. Height about 5 ft. 9 in., dark complexion, with whiskers and moustache and small mouth who left his home on June 1, 1911. Any information leading to his discovery will be thankfully received by his anxious parents at 607 Manitoba Avenue, Winnipeg.