

STOCKS AND BONDS THIS WEEK.

Summary of the Chief Happenings in Toronto, Montreal, and Other Exchange Circles.

STOCK EXCHANGE THIS WEEK.

Dulness has hung over the Toronto Exchange during the week. There appears to be little buying power, and this, generally speaking, is from the shorts. On Monday, Toronto Electric Light was offered at 130, but no one could be found with enough confidence to bid. There appears to be an expectant undercurrent in the market, and until this is disposed of, trading apparently will not become brisk.

The Toronto market on Tuesday was decidedly nervous. Some of the speculative issues recovered in strength, but this was not generally considered the result of investment buying.

Sao Paulo was the weak stock at Toronto on Wednesday. The pressure on this issue, in spite of the pool which has kept it strong against adverse sentiment, gave quotations a sharp declining tendency.

Silver Leaf has been a most active mining issue this week at Toronto, and has sold heavily on the announcement that a vein, eight inches wide, and almost of pure silver, had been found near the lake.

The Montreal markets have been in rather poor shape. The general tendency of prices has been downwards, and the recent recovery has been succeeded by more or less despondency. Holders of Dominion Iron common have been greatly disappointed at the course of prices. There was a feeling, after the judgment had been given in favor of the company, that the common stock would soar in a short time. Instead, the only changes have been declines.

It is claimed that the active buying which followed the decision was on account of a pool of brokers and others.

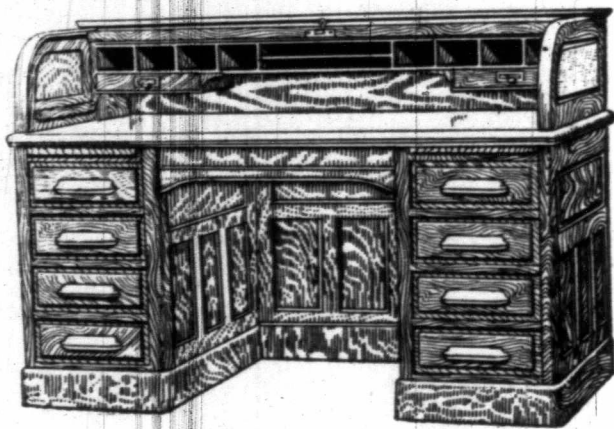
Some say that the members were not among the oldest of financiers. It looks at present as though they would have to hold their stock for a while yet. Prices were down to 18 3/4 on Thursday, preferred stock having fallen to 50. The deferred annual meeting, held at the Windsor this week, although most satisfactory, has had no strengthening effect on the market. Montreal Street Railway was perhaps the other feature of the Montreal market. This stock continues to act in a strange manner. The regular quarterly dividend was declared this week, and the earnings are showing large increases. Yet the stock sags, having touched 18 3/4 this week. The recoveries are usually as sudden as the declines.

The drop in the price of Toledo is attributed to the probability of the directors passing the dividend, it being said that the earnings are very little more than sufficient to pay the dividend and consequently not enough to justify paying one. Prices were down to 18 3/4.

There was some activity in Scotia on Thursday, but the course of prices hardly indicated from which side the pressure came. The first sales were made at 64, as well as the last, and there was but little variation from this figure. Soo common was down to 92 3/4, showing the feeling of the market regarding this stock. Many think the dividend should be larger, considering the earnings.

STOCK EXCHANGE NOTES.

The present Winnipeg Electric stockholders have taken up the total amount of new stock issue of \$1,500,000. A few outsiders have received parcels, but it does not amount to

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TORONTO

MEAT PACKING IN CANADA.

By J. G. Rutherford, Veterinary Director-General and Live Stock Commissioner.

The custom prevailing among farmers throughout Canada of slaughtering animals, particularly swine, upon their own premises and selling the dressed carcasses on the local market, is one which entails more or less loss to the producer. Before the advent of packing establishments, the domestic trade was supplied by the local butchers, who were necessarily compelled to provide for future supplies, and, as a result, the local markets were created. Conditions have changed, however, the local dealers no longer supplying the domestic trade, which has passed into the hands of the packing houses, which are now the distributing centres for meats.

Packers can afford to, and actually do pay higher prices and sell at lower values than the local butchers for reasons which are obvious when one considers that profits are represented by the by-products. The packers are adverse to buying dressed carcasses as they represent smaller profits in by-products; again dressed carcasses are imperfectly handled by the farmer, the meat in many cases being bruised and unsightly, this, as well as improper chilling being deterrent to good prices. Animals, especially hogs, require scientific chilling, otherwise those parts which enter into the process of curing become sour and

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