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NATIONAL DRUG & CHEMICAL CO. OF CANADA, LIMITED

The Buying Price of Hogs

THE WILLIAM DAVIES COMPANY, LIMITED

It is probable that the practice of sending out weekly the price which packers will pay for hogs the following week, has been the chief cause for the widespread impression that the price named is fixed through arrangement and understanding between the packers. In view of the recent attack made upon packers, a statement which will explain why a price is thus sent out, and the conditions associated with it, may serve a useful purpose.

For the most part the cattle and small stock (sheep, lambs and calves) which come to the Cattle Markets in Toronto are bargained for on arrival. If the market is favorable, the drovers make a profit. If the market is unfavorable, they suffer a loss. The price of cattle and small stock, therefore, is determined each market day by the ordinary competitive conditions prevailing upon public markets. The price which the drover pays in the country the next week is determined by his view of what he hopes to receive when the stock is offered for sale by him upon either of the markets in this city or in Montreal.

The hog situation is entirely different. After the manner of well recognized market conditions, there has been no public market in Ontario upon which hogs have been offered for sale. For thirty years 50 to 80 per cent. of the hogs on the Toronto Cattle Market have been delivered on the market for one buyer, and at a price agreed upon before the hogs were shipped. Five-sixths of the packing houses in Ontario have not only not bought hogs upon the Toronto Cattle Market, but they have not bought hogs upon any public market, because there have been no markets upon which hogs have been offered for sale. The Union Stock Yards Company at Toronto Junction are now endeavoring to establish a competitive open market upon which hogs will be offered for sale. Time only will determine the success or failure of this effort.

As, therefore, there has been no open market for hogs, the price which the packer pays for his hogs has had to be determined by a different method, and under different circumstances than the open market conditions have established for cattle and small stock.

The pressure of these circumstances has developed the practice which causes each packing establishment to depend chiefly for its supply of hogs weekly upon drovers who ship regularly to it. To establish this regularity, the respective houses have found it necessary, at the end of each week, to advise drovers the price they would pay for hogs shipped to them the following week. This custom is followed in Denmark and Ireland, the weekly price, however, being sent to farmers in place of drovers.

In accordance with these conditions, the officers of this Company determine on Friday afternoon of each week the price they will name to drovers for shipment the following week. This advice covers a price free on cars at the shipping point, or delivered into the yards at our factory, or fed and watered hogs delivered on the Toronto Cattle Market. In reaching this determination we are governed by our reading of the domestic and export markets, by cable advices covering Danish and Irish killings, and cable advices telling of the quantity of American products which have been landed at the various ports in Great Britain. We also have to interpret from these conditions, which are common to the trade, how the judgment of our competitors will be affected by them, and what conclusions they will likely reach as to the buying price they will name for the following week.

Having decided the price we will name, we communicate it to drovers by telephone or telegram, to points East as far as Montreal, West as far as Chatham, and North as far as hogs are raised in sufficient quantities to give weekly deliveries.

In all the foregoing we have neither conference, understanding nor arrangement, directly or indirectly, with any other packer, nor have we had any such connection at any time during the past twenty years. If other packers offer a higher price, we learn of it through telegram or telephone communications from drovers in various parts of the country, who advise they are unable to buy at the price we have named because drovers from competitive houses are paying a higher price. Each packer in the trade doubtless has similar advices when the circumstances warrant it.

When such advices reach us, we determine our conduct by a variety of considerations, and we will, as will other packers similarly placed, refuse to follow the lead set by others, or accept such lead as inevitable, as we may have a favorable or unfavorable view of the market.

The effect of the decision either way is reflected in the volume of deliveries. If we or others similarly placed refuse to advance, while other packers are active, there will be a shrinkage of from 10 to 50 per cent. from the normal receipts of hogs. If we follow the advance, we will secure our normal quantity, with possibly some surplus added.

It is alleged that the trade generally await information as to the buying price named by this Company before sending out their own advices. On reflection it will be recognized that this is not an unnatural course to follow. By reason of the extent of our operations, the price named by this Company is known in every part of the Province, and authoritatively establishes the minimum price which can be paid. For necessitous reasons no other house can buy at a lower price. Inasmuch, however, as the aggregate purchases by other packers represent 70 per cent. of the total deliveries of hogs in Ontario and Quebec, there is no reason why, after our price is known, a higher price should not be named by some or all of our competitors, if their reading of the market differs from ours. As a matter of fact, this is precisely what occurs, and probably there are as many weeks in the year when our price is exceeded and we must follow others, as when our price is accepted and others follow us.

We would welcome conditions which would establish the purchase of hogs upon public markets on an open competitive basis. If packers could buy hogs after the same manner as cattle are now bought, they would always have the measure of their competitors, whereas under existing conditions we have to guess at their measurement. Moreover, when we desired to take hogs freely, we could do so, and when we desired to step aside from the market, we could do so. Under existing conditions no packer can afford to break with his regular shippers, and frequently has to take stock when he would prefer to leave it alone.

The tendency under the present method is for packers weekly to estimate how high a price they dare pay, rather than how low a price they will name, for it must be borne in mind that the aggregate capacity of the houses greatly exceeds the supply of hogs, and that practically the profit or loss of the operations of a packing house are determined by the volume of business secured. Therefore, when we are seeking to determine each Friday evening the buying price we will name for the following week, back of all else is the pressure which demands quantity of hogs, and the anxiety felt that if we do not name a price high enough to command quantity, we may find our supplies cut off.

The popular view of commercial sagacity would suggest that the remedy for such difficulties would be found in an understanding being reached by agreement between the packers. The significant fact is that the packers have refused to do so. Probably no business in Canada is more completely free from either the letter or the spirit of what is known as a Trust, than this much-abused packing business. The real relation of the packers to the hog industry has been an honorable one of high merit.

The William Davies Company, Limited

TORONTO.

The steamer Toiler, an oil-burner, arrived at Montreal from Britain, and will be employed in the lake trade.

Mr. John Phair, bridge inspector, was killed on the railway, below Quebec, when his cycle collided with a train.

MAKING SAFE INVESTMENTS

MORTGAGES CANNOT APPRECIATE IN VALUE LIKE OTHER SECURITIES.

Moreover are Extremely Difficult to Realize On in Case Should be Necessary—Forced Sale May Cause Severe Loss of Principal—Of Course, Have Good Features—High Yield One.

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 of this paper have no interests to serve in connection with this matter other than those of the reader.

Undoubtedly mortgages possess several points of advantage as mediums for investment. Farm mortgages, as a rule, possess these in a higher degree than most other real estate securities, for the reason that a well tilled and fertile farm is almost always readily saleable, although they have their off periods. So, if one is careful not to overvalue the property being mortgaged, and is also wise enough to loan not more than 50 per cent. of such valuation, there is no reason to fear that the principal invested is not safe.

As we saw last week, however, there is no great confidence felt in the certainty of interest payments being promptly met in the general run of farm mortgages. And this is an important feature for the private investor. This is, of course, speaking comparatively, for in many cases this feature is not contingent, owing to the relatively small amount of the mortgage, and therefore of the interest payments.

We have learned in the general talks on investment which have appeared in this column that, other things being equal, a high return on an investment implies weakness in some of the other four points. In the case of farm mortgages the safety of principal is sure; but that of interest is doubtful. But this is not alone enough to cause the high yield of 8 per cent., which they usually return.

There is absolutely no prospect of a mortgage appreciating in value. Its face value is fixed and the amount loaned is always the par value of the mortgage. In case of a bond, however, or shares in a sound company there is always a chance for the investment to increase in value during the time the investor holds it. In this way he may increase his capital. For instance, several sound issues of public utility bonds could have been bought within the last ten years at a price around 90, which may now be sold at par, giving investors an increase of ten per cent. in their capital during that time in addition to their regular interest. In the case of a mortgage this is not possible. So, as there must be some reward for lack of this feature there is necessarily a higher return on the amount invested.

There is another feature, however, that most investors would consider more of a drawback, if they took the trouble to go into the matter—when investing in mortgages of any kind—in an enlightened way. Most people, when investing, place their money in a security with the feeling that some day—perhaps before its maturity, when a bond or a mortgage—they may require to realize on the amount so invested. In the case of a mortgage, however, this can be done only with the greatest difficulty, and then only with luck. Few people are willing to buy a "second hand" mortgage except at



BLACK KNIGHT STOVE POLISH

Has the "Black Knight" come to your home?

Let him show you the quick and easy way to shine the stoves.

"Black Knight" takes all the hard work and dirty work out of stove polishing.

It's a paste—so there is no watery mixture to be prepared.

Just a few rubs with cloth or brush brings a mirror-like shine that "you can see your face in". And the shine lasts!

Most dealers handle and recommend "Black Knight" Stove Polish. If your dealer cannot supply it, send for a big can—sent postpaid.

THE F. F. DALLEY CO. LIMITED, Hamilton, Ont.

Makers of the famous "2 in 1" Shoe Polish.

Constipation is the root of many forms of sickness and of an endless amount of human misery.

Dr. Morse's Indian Root Pills,

thoroughly tested by over fifty years of use, have been proved a safe and certain cure for constipation and all kindred troubles. Try them. 25c. a box.

a substantial discount from its face value. And even then there is often no one looking for that sort of an investment, and so its sale may require a very long time to effect.

So the element of weak marketability is an important feature to be considered in the case of mortgages. In the case of most negotiable securities—that is shares and bonds that can be transferred without trouble—there is almost always a market for the investor to sell such of his holdings as he desires, or is forced to dispose of. The reasons for this require more space than are available this week and will be treated further later.

TO FIGHT WHITE PLAGUE.

Suggestions in Report of Quebec's Royal Commission.

A despatch from Montreal says: Striking statements concerning the spread of the "white plague" in this province are contained in the report of the Royal Commission on Tuberculosis, which has just been published. The report includes the following features:

"That the death rate from tuberculosis is higher in Quebec than in Ontario or the adjacent States; that, while in other countries the death rate decreased from 40 to 50 per cent. as a result of a well-organized campaign, it remained stationary in Quebec; that the death rate in the rural districts in Quebec nearly equals that of the cities."

The measures against tuberculosis itself include an educational campaign showing people that tuberculosis is infectious and is avoidable; compulsory disinfection of dwellings; enforcement of by-laws forbidding expectoration in public places; the creation of anti-tuberculosis dispensaries and isolation of open cases of tuberculosis.

YUKON OUTPUT \$4,500,000.

Steady Increase in Production of Gold is Looked For.

A despatch from Vancouver, B. C., says: Gold production of the Yukon district this year will be about \$4,500,000, or about \$250,000 in excess of the output in 1910, according to E. E. Stockton, of the Auditor-General's Department at Ottawa, who has returned from Dawson. Mr. Stockton had exceptional facilities for gaining correct information, as he audited all the Government accounts, including the gold royalties of 2 1/2 per cent. The Yukon Gold Company, controlled by the Guggenheims, had seven dredges in operation this past season, which has not yet closed, and were also extracting gold by other methods. Other companies are also doing considerable work. Mr. Stockton looks for a slow but steady increase of gold production in the Yukon.

STRIKE NOT RECOGNIZED.

G. T. Pacific Filling Places of Men Who Went Out.

A despatch from Winnipeg, says: The Grand Trunk Pacific has refused to recognize a strike among its machinists and boilermakers and is filling the places of those who went out as quickly as possible. At several points in the West the men did not strike. In reply to advertisements the company claims many applications were made on Wednesday. Within six weeks the new Grand Trunk Pacific shops at Transcona will be working, when the temporary shops at Rivers, Man., will be practically abandoned.

GIFT FOR OTTAWA.

Material Which Composed Gateway to Champlain's Home.

A despatch from Ottawa says: Sir Sandford Fleming has written the city offering to secure as a gift to the city the material which composed the gateway to the home of Champlain at Brouage, France, and have it brought to Ottawa if a suitable memorial park will be laid out along the Ottawa River.

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. 17.—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, and No. 3, \$1.00-1.2, Bay ports. Ontario Wheat—No. 3 white, red and mixed, new, 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. 3 Western Canada, 46-1/2c, and No. 3, 45-1/2c, Bay ports. Barley—No. 2 would bring 80 to 85c, outside.

Corn—No. 2 American yellow quoted at 75c, Bay ports. Rye—Car lots, outside, 75c west, and 77c east.

Buckwheat—No. 2 at 54 to 55c, outside. Bran—Manitoba bran sold at \$23, in bags, Toronto freight. Shorts, 25c.

COUNTRY PRODUCE.

Beans—Small lots of hand-picked, 25c to \$2.30 per bushel. Honey—Extracted, in tins, 10 to 11c per lb. Combs, 22c to 23c.

Baled hay—No. 1 at \$15 to \$15.50, on track, and No. 2 at \$12 to \$13. Baled straw—\$6.50 to \$7, on track, Toronto.

Potatoes—Car lots, in bags, at 65 to 90c. Poultry—Wholesale prices of dressed poultry—Chickens, 12 to 15c per lb., ducks, 11 to 12c; turkeys, 17c. Live poultry about 1 to 2c lower than the above.

BUTTER AND EGGS.

Butter—Dairy prints, 21 to 22c; do, choice, in wrappers, 24 to 25c; inferior dairy, tub, 18 to 19c. Creamery quoted at 26 to 28c per lb. for rolls, and 24 to 25c for solids.

Eggs—Strictly new-laid quoted at 25c, and fresh at 22c per dozen, in case lots. Cheese—15c per lb., and twins at 15-14c.

HOG PRODUCTS.

Bacon—Long, clear, 12 to 12-1/2c per lb., in case lots. Pork, short cut, \$22.50; do, mess, \$20 to \$20.50. 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. 17.—Oats—Canadian Western, No. 2, 48c, car lots, ex-store; extra No. 1 feed, 47-1/2c; No. 3 C. W., 47c; No. 2 local white, 46-1/2c; No. 3 local white, 46-1/2c; No. 4 local white, 45-1/2c. Flour—Manitoba Spring wheat patents, firsts, \$5.40; seconds, \$4.90; Winter wheat patents, \$4.75 to \$5.00; strong bakers', \$4.70 straight rollers, \$4.25 to \$4.40; in bags, \$1.95 to \$2.05. Rolled oats—Per barrel, \$5.25; bag of 90 lbs., \$2.50. Corn—American No. 3 yellow, 76-1/2 to 77c, Millfeed—Bran, Ontario, \$23 to \$24; Manitoba, \$23; middlings, Ontario, \$27 to \$28; shorts, Manitoba, \$25; moullie, \$26 to \$32. Eggs—Selected, 25c; No. 1 stock, 21-1/2 to 22c. Cheese—Westerns, 14-5/8 to 14-3/4c; easterns, 14-3/8 to 14-1/2c. Butter—Choice, 26-1/2 to 27c; seconds, 26 to 26-1/2c.

UNITED STATES MARKETS.

Minneapolis, Oct. 17.—Wheat—December, \$1.087-8; May, \$1.13; No. 1 hard, \$1.097-8; No. 1 Northern, \$1.09 to \$1.09-3/4; No. 2 Northern, \$1.057-8 to \$1.07-3/4; No. 3 wheat, \$1.017-8 to \$1.037-8. Corn—No. 3 yellow, 68c. Oats—No. 3 white, 46 to 46-1/2c. Rye—No. 2, 92c. Bran—\$21.50 to \$22. Flour—First patents, \$5.50 to \$5.60; do, seconds, \$4.90 to \$5.20; first clears, \$3.80 to \$4.15; do, seconds, \$2.70 to \$3.10.

Buffalo, Oct. 17.—Spring wheat No. 1 Northern, carloads store, \$1.13; winter, No. 2 red, \$1.01; No. 3 red, 99c; No. 2 white, 99c. Corn—No. 3 yellow, 75-1/4c, on track, through billed. Oats—Steady.

Chicago, Oct. 17.—Wheat—December, \$1.087-8; May, \$1.13; No. 1 hard, \$1.097-8; No. 1 Northern, \$1.09 to \$1.09-3/4; No. 2 Northern, \$1.057-8 to \$1.07-3/4; No. 3 wheat, \$1.017-8 to \$1.037-8. Corn—No. 3 yellow, 68c. Oats—No. 3 white, 46 to 46-1/2c. Rye—No. 2, 92c. Bran—\$21.50 to \$22. Flour—First patents, \$5.50 to \$5.60; do, seconds, \$4.90 to \$5.20; first clears, \$3.80 to \$4.15; do, seconds, \$2.70 to \$3.10.

St. Louis, Oct. 17.—Spring wheat No. 1 Northern, carloads store, \$1.13; winter, No. 2 red, \$1.01; No. 3 red, 99c; No. 2 white, 99c. Corn—No. 3 yellow, 75-1/4c, on track, through billed. Oats—Steady.

LIVE STOCK MARKETS.

Montreal, Oct. 17.—Choice steers sold at 53-1/2c, good at 51-1/2c, fairly good at 51-1/4c, fair at 50c, common at 41-1/2 to 43-1/4c, and inferior at 35-1/2 to 41-1/2c per pound. Cows brought from 3 to 41-1/2c and bulls from 23-1/4 to 21-1/4c per pound. Sales of lambs

at 5 to 51-1/2c, and sheep at 3 to 31-1/2c per pound. The trade in calves was fairly active at prices ranging from 83 to 110 each, as to size and quality. The weak feeling in the market for hogs continues, and prices have scored a further decline of 25 to 60c per hundred pounds.

Toronto, Oct. 17.—Good feeding steers were in demand, and brought from \$4.50 to \$5.10. Rough stockers were not wanted. Butcher cows and bulls ranged from \$3 to \$4.85, according to quality, and feeding bulls fetched \$3.50 to \$4. Small stock was slightly off all round. Lambs were about 25c lower. Hogs were steady and perhaps 5c higher. Light hogs were not wanted.

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TRUCO-ITALIAN WAR ENDS.

Peace Negotiations Follow Occupation of Tripoli.

A despatch from Rome, says: The first contingent of the Italian military expedition landed at Tripoli on Wednesday and occupied the town. The Government's plans in regard to Tripoli include direct cable connection with Italy, the construction of railroads, and a permanent army of 10,000 men. It is said that Italy is willing to allow the Turkish garrison to evacuate Tripoli with military honors and spare it the humiliation of surrender, provided Turkey, for which German disclaimed the unconditional loss of the vilayet. Peace under such conditions is possible though it is not considered imminent.

The armistice between Italy and Turkey, for which German diplomacy has been striving for some time, it is believed here, has practically been concluded, although not yet announced as "official." It is understood that the transportation of the Italian military expedition will not be interfered with, but that hostilities in all quarters will cease. This is considered as equivalent to the ending of the war, or at least, the warlike movements, which now will be succeeded by negotiations looking to a settlement.

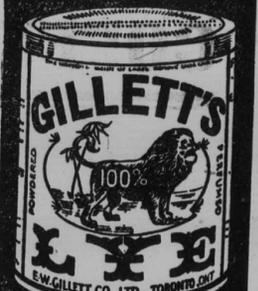
It is regarded as probable that as soon as the strong Italian army has once disembarked at Tripoli, even the Young Turk irreconcilables will begin to recognize as apparently the Ottoman Government already does, that there is no hope of withholding Tripoli from Italy. Then it will be possible for Turkey to enter into peace negotiations, with the prospect of reaching a less unsatisfactory conclusion than would result from a continuation of the conflict.

THE BOY'S AMBITION

"And what are you going to be when you grow up?" "Well, after I've been a judge for a while to please mother, an admiral to please father, I hope to be an engine driver."

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THE STANDARD ARTICLE - SOLD EVERYWHERE

For making soap softening water removing paint disinfecting sinks, closets, drains, and for many other purposes

E.W. GILLETT COMPANY LIMITED TORONTO, ONT.

at 5 to 51-1/2c, and sheep at 3 to 31-1/2c per pound. The trade in calves was fairly active at prices ranging from 83 to 110 each, as to size and quality. The weak feeling in the market for hogs continues, and prices have scored a further decline of 25 to 60c per hundred pounds.

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