GRAIN BLOCKADE IN WEST

Farmers Said to be Unable to Meet Their Current Obligations.

A despatch from Winnipeg, says: Voicing the demand of western Canada for relief from the burden of unjust railway rates, the Winnipeg Board of Trade declares the necessity of Parliament affirming by an act on the Dominion statute books the principle that the rates shall be no greater in the prairie Provinces than in Ontario and Quebec, unless it is proved that the costs of operation are greater in the west. The board expressed its relief that the costs of operation in the west are "no greater, if as great."

Searching investigation is demanded, with counsel "free from all railway corporation control," to be engaged by the Dominion Government to act with the board and other western interests. This formal action was taken at a representative meeting of the board and is the first gun of a determined campaign, for which Winnipeg business men have been quietly preparing for months.

The Railway Commission of Canada has been formally requested to take cognizance of and to take such action as may be necessary in connection with the car shortage in the western Provinces, which during the past two months has reached proportions resulting in a practical paralysis of business in some districts, and has meant a severe loss to farmers and business men. This action has been taken by the Board of Trade after the receipt of an exhaustive report from the special committee appointed some weeks ago to make inquiries and submit a report to the board. A letter has been forwarded to Chairman Mabee, in which the Board of Trade makes the flat charge that the railways have failed to fulfill their duties as common carriers, and the farmers of the west have been unable to market their grain, with the result that they are face to face with obligations they are unable to meet through no fault of their own. The congestion of grain, it is also charged, has resulted in the deterioration of the grade in transport. The board also submits that the railways have not made and are not preparing to make improvements sufficient to cope with the steadily increasing volume of traffic in the west.

Reports from many points in Saskatchewan still indicate an acute condition of affairs. The Outlook of Saskatchewan reports that the situation is unbearable, as the elevators are overflowing and the farmers' waggons are lined up in the streets and dozens of farmers with grain to market and bills to meet are in despair. Several points contiguous to Saskatoon report similar conditions.

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.

A publicity board has been formed for Norfolk county.

J. Graham fell down a mine shaft at Cobalt, five hundred feet, and was killed.

The Canadian Bank of Commerce has taken over the Eastern Townships Bank.

Plans are under way to place the Ontario Government farms under one head.

The absorption of the Quebec Steamship Company by the R. & O. Company is being discussed.

Niagara fruit growers ask for the appointment of a Provincial inspector to help fight the peach pests.

Berlin's municipally-owned street railway and lighting plants yielded increased profits on the year's operations.

The C.P.R. proposes to have its agricultural demonstration trains tour Ontario, Quebec and New Brunswick.

Kenneth Kingston, an Ottawa civil engineer, was found dead on a trail in Saskatchewan. Foul play is suspected.

Jules Ploudre was sentenced to be hanged at Riviere du Loup, Quebec, on March 8th for the murder of Louis Dion.

The Canadian Northern extension to be built into the Peace River country is now within a few miles of Athabasca Landing.

It is reported at Brockville that Mr. F. H. Gutelius of the C. P. R. is to be appointed head of Government railways at a salary of $20,000.

J. D. Chilman and Joseph Acheson were committed for trial at Hamilton on the charge of robbing the Canadian Express Company of $8,578.

The plans of the C.N.R. at Montreal are said to include a tunnel under the mountain and a garden city between Outremont and Back River.

GREAT BRITAIN.

Twenty thousand workers are affected by the strike in Dundee.

John Bigelow, author and diplomat, died in his 95th year.

The United States Senate ratified President Taft's notice of the abrogation of the treaty of 1832 with Russia.

GENERAL.

The Chinese Premier insists on a Monarchical form of government.

The Imperial delegate at the peace conference at Shanghai confesses it is too late to save the Manchu dynasty.

The great powers are lending their moral support towards an early termination of the war of revolution in China.

SIX LIVES FOR ONE.

Men Will be Executed in January for Murdering Woman.

A despatch from White Plains, N. Y., says: To the company of five men in the death house at Sing Sing prison awaiting electrocution in January for the murder and robbery of Mrs. Mary Hall, at Croton Lake last month a sixth has been added. This man is Salvadore di Marco, who was found guilty by a jury here on Tuesday of having participated in the killing of the woman.

CONSERVE PUBLIC HEALTH

Provincial Government Will Divide Ontario Into Districts.

A despatch from Toronto says: In order to take steps to provide better sanitary conditions throughout the province, as well as to prevent the pollution of waters and streams, the Provincial Government, it is understood, will so amend the Public Health Act at the next session of the Legislature as to provide for the appointment of seven Medical Health officers for the province, who will be assigned to different territory and put in complete charge of all sanitation and public health matters in their respective districts. These men will be paid good salaries, and the municipalities will be called upon to contribute. They all will be under the chief health officer for the province, Dr. J. W. S. McCullough, it is understood. The Health Act at present is under revision, and several other important changes may be made when the bill is considered by the Legislature.

TO THE MAN WITH **A LITTLE MONEY**

¶ Before the day of Bonds—an undertaking requiring a large mortgage was financed entirely by a Bank, an Insurance Company, or an institution having command of great sums of money. These institutions used the money paid them in deposits, policies, etc., to finance the undertaking.

¶ Nowadays the mortgage is split into small denominations, called Bonds.

¶ This gives the public--you--the opportunity to participate in an investment backed by the greatest possible security and paying excellent interest, often as high as 6%.

Let us send you literature on Bonds in general and special issues from time to time. Send your name and address to go on our mailing list.

ROYAL SECURITIES CORPORATION LIMITED

BANK OF MONTREAL BUILDING - - - YONGE AND QUEEN STREETS TORONTO

R. M. WHITE, Manager

MONTREAL-QUEBEC-HALIFAX-OTTAWA LONDON (ENG.)

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, Dec. 26.—Flour—Winter wheat, 90 per cent. patents, $3.45 to $3.50, seaboard. Manitoba flours: First patents, $5.50; second patents, $5, and strong bakers', $4.40, on track, Toronto.

Manitoba Wheat—No. 1 Northern is quoted at $1.09, Bay ports; No. 2 Northern, $1.06, and No. 3 at $1.02, Bay ports.

Ontario Wheat—No. 2 white, red and mixed, 68 to 69c, outside.

Peas—Good shipping peas, $1.10, outside.

Oats—Car lots of No. 2 Ontario, outside, at 43 1-2c to 44c, and of No. 3 at 42 to 42 1-2c; on track, Toronto, 46 to 46 1-2c; No. 2 Western Canada Oats, 47c, and feed, 45c, Bay ports.

Corn—No. 3 American yellow, 68 1-2c, Toronto freight.

Rye—93 to 94c, outside, for No. 2.

Buckwheat—61 to 62c, outside.

Bran—Manitoba bran, $23.50, in bags, Toronto freights. Shorts, $25.00.

COUNTRY PRODUCE.

Apples—Winter stock, $3 to $4.50 per barrel.

Beans—Small lots of hand-picked, $2.30 to $2.35 per bushel.

Honey—Extracted, in tins, 11 to 12c per lb. Combs, $2.50 to $2.75

Baled Hay—No. 1 at $16 to $17, on track, and No. 2 at $14 to $14.50.

Baled Straw—$7.50 to $8, on track, Toronto.

Potatoes—Car lots, in bags, $1.30, and Delawares at $1.35. Out of store, $1.45 to $1.50.

Poultry—Wholesale prices of dressed poultry:—Chickens, 12 to 12 1-2c per lb; fowl, 8 to 10c; ducks, 12 to 13c; geese, 12 to 12 1-2c; turkeys, 19 to 20c. Live poultry, about 2c lower than the above.

BUTTER AND EGGS.

Butter—Dairy, choice, in wrappers, 27 to 29c; store lots, 23 to 25c; and inferior, tubs, 17 to 18c. Creamery quoted at 31 to 32c for rolls, and 29 to 30c for solids, per lb.

Eggs—Strictly new-laid, 45c, delivered here, and fresh at 27 to 28c per dozen, in case lots.

Cheese—Large, 15 1-2c, and twins at 15 3-4c per lb.

HOG PRODUCTS.

Bacon—Long clear, 11 1-2 to 11 3-4c per lb. in case lots. Pork, short cut, $22.50; do., mess, $19.50 to $20. Hams—Medium to light, 16 to 16 1-2c; heavy, 14 to 14 1-2c; rolls, 10 3-4 to 11c; breakfast bacon, 16 to 17c; backs, 19 to 20c.

Lard—Tierces, 11 3-4c; tubs, 12c; pails, 12 1-4c.

BUSINESS AT MONTREAL.

Toronto, Dec. 26.—Oats—Canadian Western No. 2, 47 1-2c; do., No. 3, 46c; do., extra No. 1 feed, 46 1-2c; do., No. 2 local white, 46c; No. 3 do., 45 1-2c; No. 4 do., 44 1-2c. Barley—Man. feed, 64c; malting, 96c to $1 00. Buckwheat, No. 2, 65 to 66c. Flour—Manitoba Spring patents, firsts, $5.60; do., seconds, $5.10; do., strong bakers', $4.90; Winter patents, choice, $4.75 to $5; straight rollers, $4.25 to $4.40; do., in bags, $1.95 to $2.05. Rolled oats—Barrels, $5; do., bags, 90 lbs., $2.37 1-2. Bran, $23. Shorts, $25. Middlings, $27 to $28. Mouillie, $29 to $34. Hay—No. 2, per ton, car lots, $15 to $15.50. Cheese—Finest westerns, 14 1-4 to 14 5-8c; do., finest easterns, 14 to 14 1-2c; Butter—Choicest creamery, 30 1-2 to 31 1-2c. do., seconds, 29 to 30c. Eggs—Fresh, 60 to 65c; do., selected, 30 to 31c; do., No. 1 stock, 26 to 27c. Potatoes—Per bag, car lots, $1.25 to $1.27 1-2.

UNITED STATES MARKETS.

Minneapolis, Dec. 26—Wheat—December, $1.02 7-8; May, $1.06 7-8; July, $1.07 3-4; No 1 hard, $1.05 7-8; No. 1 Northern, $1.05 to $1.05 3-8; No. 2 Northern, $1.03 to $1.03 3-8; No. 3 wheat, $1.01 to $1.01 3-8. Corn—No. 3 yellow, 57 to 58c. Oats—No. 3 white, 45 to 45 1-2c. Rye—No. 2, 87 1-2 to 88 1-2c. Bran—$23 to $23.50. Flour—First patents, $5 to $5.30; second patents, $4 60 to $4.90; first clears, $3.50 to $3.85; second clears, $2.40 to $2.60.

Buffalo, Dec. 26.—Spring wheat—No. 1 Northern, carloads, store $1.12 1-4; Winter, No. 2 red, $1.00; No. 3 red, 97c; No. 2 white, 99c. Corn—No. 3 yellow, 66 1-2c; No. 4 yellow, 64 1-2c, all on track, through billed. Oats—No. 2 white, 52c; No. 3 white, 51 1-2c; No. 4 white, 50 1-2c. Barley—Malting, $1.18 to $1.25.

LIVE STOCK MARKETS.

Montreal, Dec. 26.—Butchers' cattle, choice, $6.25 to $6.35; do., medium, $4 to $5.50; do., common, $3.50 to $3.75; canners, $1.50 to $3.25; butchers' cattle, choice cows, $5.25 to $5.50; do., medium, $4.50 to $5; do., bulls, $4.50 to $5.50; milkers, choice, each, $75; do., common and medium, each, $50 to $60; springers, $30 to $40. Sheep—Ewes, $4 to $4.25; bucks and culls, $3.50 to $3.75; lambs, $5 75 to $6.35. Hogs—F.o.b., $7 to $7.25. Calves—$3 to $12.

ATTACKED BY COW.

Farmer's Daughter was Probably Fatally Injured.

A despatch from Kingston, says: Attacked by a cow, in a stable on her father's farm, Mary Sills, aged 14, daughter of Geo. Sills, McLean Post-office, Hinchinbrooke, was brought to the General Hospital on Wednesday suffering from internal injuries and her recovery is at present time doubtful.

POPULATION OF COUNTIES

21 In Ontario Show Increases And 27 Have Smaller Population

A despatch from Ottawa, says; An analysis of the census figures shows that 21 counties have increased their population to the following extent:—

Algoma, 30,234; Carlton, 4,005; Elgin, 730; Essex, 8,802; Haldimand, 333; Halton, 2,670; Lincoln, 4,913; Muskoka, 262; Nipissing, 45,832; Ontario, 598; Parry Sound, 1,604; Peel, 622; Peterborough, 4,659; Russell, 4,252; Simcoe, 2,747; Thunder Bay and Rainy River, 32,244; Waterloo, 10,011; Welland, 10,757; Wentworth, 7,816; York, including parts of the city of Toronto, 51,857.

There are 27 counties which show decreases, as follows:—

Brant, 988; Bruce, 8,895; Dufferin, 3,296; Dundas, 1,591; Durham, 1,155; Frontenac, 2,862; Glengarry, 852; Grenville, 3,476; Grey, 3,745; Hastings, 3,463; Huron, 8,806; Kent, 1,176; Lambton, 5,308; Lanark, 2.850; Leeds, 1,050; Lennox and Addington, 2,965; Middlesex, 3,961; Norfolk, 2,037; Northumberland, 652; Oxford, 1,042; Perth, 708; Prescott, 67; Prince Edward, 694; Renfrew, 863; Stormont, 2,263; Victoria, 2,003; Wellington, 1,154.

GROWTH OF PROVINCES.

The following shows the percentage increase of the various provinces, as revealed in the census figures:

	Per cent.
Canada	33.92
Alberta	412.35
British Columbia	88.38
Manitoba	78.62
New Brunswick	6.27
Nova Scotia	7.13
Ontario	15.54
Quebec	21.62
Saskatchewan	434.52

The following divisions show percentage decreases:

	Per cent.
Prince Edward Island	10.16
North-west Territory	21.85
Yukon Territory	171.60

MAKING SAFE INVESTMENTS

THE PERSONNEL OF DIRECTORS AND MANAGEMENT A MOST IMPORTANT CONSIDERATION.

Net Earnings Must be Examined Over a Period of Years to Determine Whether Company is Going Ahead or Not — Should be About Double the Bond Interest.

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.

(By "Investor.")

The last few articlues have dealt with the matter of safety of industrial bonds from what, for lack of a better term, we may call the physical side—features that can be learned from—or at least should be shown in—the balance sheet. There are two scarcely less important features, however, that must be looked into to complete the determination, not so much, perhaps, of the immediate safety of the bonds as the certainty of the interest, and the outlook for the future.

The first, is the question of "net earnings." On the proportion of net earnings to outstanding obligations depends to no small extent the strength of an industrial company. The figures of a number of years should be examined. Most advertisements of industrial bond offerings contain some such statement as this:—"The net earnings during the past five years average $———, which is over four times the bond interest." This statement is interesting, but the careful investor should enquire further. It would be much more valuable if the information were more complete. The net earnings for a number of years tells a very much more interesting—and instructive—story than the average for the same period. Take, for example, the earnings of the Wm. A. Rogers, Limited, which, by the way, has issued no bonds but is used merely for illustration.—

Profits	1906	were	$191,552
"	1907	"	195,650
"	1908	"	182,725
"	1909	"	301,466
"	1910	"	329,516

The average over this period is $240,181, which gives a very inadequate idea of the remarkable growth of the earnings. Note the small drop during 1908, the year in which the panic in the States caused a short falling off in the earnings of most Canadian industrials. All this information is most valuable, as it signifies a steady demand and a growing business, which indicates that fixed charges of a company similarly situated would be regularly met.

The proposition between fixed charges and net earnings should be carefully noted. Net earnings should equal about twice the bond interest, taxes and sinking fund, for a bond to receive favorable consideration as a safe investment, except under unusual circumstances, where the nature of the earnings are unusually steady, or the security unusually substantial. The nature of the product is important. A company producing an article of fluctuating or uncertain demand should not issue bonds. Opportunities for successful competition or substitution must be considered, and, if possible, bonds should be avoided.

A third point is management and control. Few questions are of greater importance in investigating the strength of an industrial company than the reputation and experience of the men in charge. As an American writing on this subject, puts it: "The ability and integrity of the men who control the policy of the company and the efficiency of the operating officials are the principal factors in the success of an industrial undertaking." Unquestionably, in the long run and in probably a majority of cases this is equally true in Canada, particularly in the case of small companies. Men with good reputation do not risk them lightly in acting as directors of hopeless industrial enterprises. When one sees the names on the list of officers of new companies the first thing the experienced investor or financial man does is to see—if the names are not familiar—on what other boards they act. If their previous affiliations have been successful there is much more reason to suppose the new venture will be so likewise. And management is almost as important. For example, the bonds of the Canada Bread Company would probably have had a cool reception from the public had not Mark Bredin, well-known as a successful manager of this sort of business in a large way, been announced as managing-director of the enterprise.

So much for the question of safety of industrial bonds. The reader may wonder what degree of safety attends to this class of investment. If it were possible to make a general statement, as in the case of municipals, this prolonged discussion would have been unnecessary. Industrial bonds vary in safety from a very high degree down. No general conclusions can be depended upon, and the investor is forced to consider each issue upon its own merits, but with the aid of the suggestions here given and his own common sense he need not approach the matter with misgiving.

MINERS MAY STRIKE.

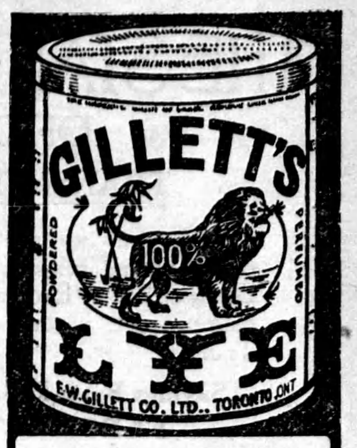
British Federation to Take Vote on Stoppage of Work.

A despatch from London says: The Miners' Federation has decided to take a vote on the question of national stoppage of the work in the mines, based on the question of a minimum wage scale. If a two-thirds majority of the members of the federation vote to stop work the strike will be ordered for the end of February.

SPECIE SAVED FROM WRECK.

Rocket Apparatus Used in Landing Treasure From the Delhi.

A despatch from Tangier, Morocco, says: All the specie and bullion comprised in the cargo of the Peninsular and Oriental steamer Delhi, which was wrecked off Cape Spartel last week when the Princess Royal, the Duke of Fife, and their daughters were rescued with difficulty, were landed on Thursday by means of the rocket apparatus. The troops which were sent to guard the ship while the bullion and specie were still on board have been withdrawn.



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.

COLLISION ON C. P. R.

Freight Crashed Into Standing Train West of Pembroke.

A despatch from North Bay says: A serious freight wreck occurred on Thursday night at 7 o'clock on the Canadian Pacific Railway thirty miles west of Pembroke. Two freight trains, which left North Bay about noon on Thursday, eastbound, came together in a rear-end collision near Bass Lake. The leading train had stopped for some purpose at the foot of the grade, and in the early evening darkness and by some evident mistake in back-flagging, the second train thundered down grade and crashed into the standing train, wrecking the caboose and demolishing ten cars and the locomotive. Engineer William Packer, of North Bay, was badly injured, and Fireman McKay, of Chalk River, is reported to be so seriously injured that he may die.

HAS STRONG GRIP YET.

Governor of Halifax Prison at 82 Refuses to Retire.

A despatch from Halifax, N.S., says: The governor of the city prison in Halifax is 82 years of age. He has held the position for 32 years, but still refuses to retire, and the City Council is wrestling with the question of his removal. A committee has been holding an investigation into alleged ill-treatment of a prisoner, but they have reached no conclusion reflecting on him. They recommend that a change be made in the governorship of the institution on account of his age. It is considered unlikely that this report will be adopted, and the probability is that the octogenarian governor will hold on for some time yet.

In order to live a man must work—even if he only works somebody else.

Necessity is the mother of invention and matrimony is the mother of contention.

TRIP INTO UNGAVA WILDS

Gold-Seekers Will Attempt To Cross Territory Untrodden By Whites.

A despatch from Ottawa, says: News was received in Ottawa, from Frank W. Porter, one of the members of the Ungava gold expedition which left Dane, in the Nipissing mining district, on the overland trail about a month ago. The letter was posted at the last Hudson Bay post from which mail could be sent on the route of the gold-seekers. The party have with them provisions sufficient to last a them provisions sufficient to last a firearms, and expect to augment their supplies with what wild game they may be able to kill on the trail. The party is made up of eight experienced prospectors and explorers, several of whom have had experience in the Klondike, and who went into that country over the old Edmonton and White Pass trails. The party is headed by Will Donaldson of Cobalt, also a Klondike miner, and former manager of the City of Cobalt and Wyando mines at Cobalt.

Among old bushmen the trip is looked upon as an extremely hazardous one. The party will go over and into territory unexplored and supposedly untrodden by white men. This particular territory is almost totally uninhabited, except by a few roving tribes of Eskimos who give the white man a wide berth.

The letter was brought to the nearest postoffice by a party of Indian fur traders, and was written on December 2. All were well, the letter stated, and the party was to leave the post that afternoon to continue its way into the wilderness. With the Indians at the post the coming of the party was a big event. The members of the expedition are each equipped with fur-lined suits, with Capuchin coats, sealskin boots and leggings, etc., and are fully prepared for the hardships they will have to endure.

It transpires that the party, which is headed for the northeastern shores of Hudson Bay, is making the desperate trip to head off two American boats, which it is reported are out-fitting at Boston and New York to proceed to the placer grounds said to have been located by the Roy brothers, French-Canadian trappers, three years ago. One of the Roys is a member of the Donaldson party.