

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended September 21st, 1917:—

Temiskaming Mining Company, 65,828; Penn Canadian, 40,015; Hudson Bay, 65,960; Nipissing Mining Company, 570,185; McKinley-Darragh-Savage, 223,467; Dominion Reduction Company, 172,000; La Rose, 191,566. Total, 1,329,021 pounds, or 664.51 tons.

The total shipments since January 1st, 1917, now amount to 23,674,778 pounds, or 11,837 tons.

## NATIONAL TRUST &amp; CANADIAN NORTHERN RAILWAY

That Canadian Bank of Commerce owns less than 9 per cent. of the total shares of the National Trust Company, and that National Trust is not interested directly or indirectly in the stock of the Canadian Northern Railway, is the statement made by Mr. W. E. Rundle, general manager of the latter institution. Mr. Rundle's statement and the reasons that prompted it are contained in the following letter addressed to the Morning Leader, of Regina:—

"My attention has just been called to an editorial relative to the proposed purchase by the Dominion government of Canadian Northern Railway shares, which appeared in your paper on August 25, in which the following assertion is made:—

"Hence the Canadian Bank of Commerce and all its subsidiary interests, as, for instance, the National Trust Company, of which Sir Thomas White was vice-president and general manager prior to being pitchforked by the big interests into the finance portfolio in the Borden Cabinet, are deeply interested in having a good round price paid by the Canadian people for this worthless stock now lying in their vaults as an asset."

"I desire to inform you that the National Trust Company does not now own, either directly or indirectly, nor has it ever owned directly or indirectly a share of stock in the Canadian Northern Railway, nor has it ever advanced any money directly or indirectly upon the security of any such shares.

"I further desire to inform you that your suggestion that the National Trust Company is a subsidiary organization of the Canadian Bank of Commerce, is also incorrect. The shareholdings of the bank are a small percentage—less than 9 per cent.—of the total shares of the National Trust Company and never have been any greater."

## STEEL PRICE FIXED AT \$58 A TON

Steel prices agreed upon by the United States government and producers were announced on Monday as follows: Steel bars at Pittsburgh and Chicago \$2.90 per hundred-weight. The recent price was \$5.50. This is equivalent to \$58 a ton. The Street has talked of \$68 a ton for some time back.

Netting reductions in steel prices of from 50 to 70 per cent., President Wilson approved an agreement between the war industries and the steel men for figures on steel and its products. The prices become effective immediately, subject to revision January 1, 1918. They are:—

Iron ore, basis, Lower Lake, new price, \$5.05 gross ton, recent price, \$5.05 gross ton; coke, basis, Connellsville, new price, \$6 net, recent price, \$16 net; pig iron, basis, Connellsville, new price, \$33 gross ton, recent price, \$58 gross ton; steel bars, basis, Pittsburgh and Chicago, new price, \$2.90 cwt., recent price, \$5.50 cwt.; shapes, basis, Pittsburgh and Chicago, new price, \$3 cwt., recent price, \$6 cwt.; plates, basis, Pittsburgh and Chicago, new price, \$3.25, recent price, \$11.

Other prices agreed upon, all subject to revision January 1, 1918, but to become effective immediately, follow: Iron ore, basis, lower Lake Ports, price agreed upon, \$5.05 gross ton, no change; coke, Connellsville, price agreed upon, \$6 net ton, recent price, \$16 a ton, a reduction of 62.5 per cent.; steel plates, basis, Chicago and Pittsburgh, prices agreed upon, \$3.25 cwt., recent price, \$11 cwt., a reduction of 70.5 per cent.; pig iron, price agreed upon, \$33 gross ton, recent price, \$58 net ton, a reduction of 43.1 per cent.; steel bars, Pittsburgh and Chicago, basis, price agreed upon, \$2.90 cwt., recent price, \$5.50 cwt., a reduction of 47.3 per cent.; steel shapes, basis, Chicago and Pittsburgh, price agreed upon, \$3.

## ANALYSES OF FIRE CAUSES

Mr. Garrett B. James, assistant chemical engineer of the Underwriters Laboratories, Chicago, has made a report on the fire prevention phases of oil storage, in the quarterly of the National Fire Protection Association. An examination of the records of the oil fires in the south-west shows that 99 per cent. were due to lightning, and of the total losses 32 per cent. occurred during the month of August, when lightning storms are most numerous. He recommended as the most effective means of reducing the fire hazard of oil in steel storage tanks the equipment of such tanks with gas-tight steel roofs. The use of a tenacious foam solution was endorsed as the most efficient extinguisher for oil tank fires once started.

The National Fire Protection Association has made a tabulation of fires in warehouses and storehouses, with cotton, wool, tobacco warehouses and cold storage plants excluded. The report covers 834 fires, of which 294 were due to causes common to all risks, and 91 to the special hazards of the line, while 39 were incendiary and 30 were due to exposure. Forty-five per cent. of the fires were attributed to unknown causes. Of the known causes, spontaneous combustion of stock led with 12.6 per cent., followed by smoking, with 10.4 per cent. Automatic sprinklers were unusually valuable in warehouses, where there is more than the usual likelihood of delay in discovering a fire and where the presence of closely packed goods may hamper the work of the firemen. Comparatively few of these risks are sprinklered, however. Of 205 sprinkler fires reported, the equipment worked satisfactorily in 68.8 per cent. of the cases, held the fire in check in 2.49 per cent., and was unsatisfactory in 6.3 per cent.

## BANK CLEARINGS

The following are the bank clearings for the weeks of September 21, 1916, and September 22, 1917, respectively, with changes:—

	Week ended Sept. 22, '17.	Week ended Sept. 21, '16.	Changes.
Montreal .....	\$ 73,389,109	\$ 71,693,046	+ \$ 1,696,063
Toronto .....	55,104,461	46,794,170	+ 8,310,291
Winnipeg .....	37,715,688	34,109,620	+ 3,606,068
Vancouver .....	9,956,959	7,670,526	+ 2,286,433
Ottawa .....	5,212,514	8,112,496	— 2,899,982
Calgary .....	5,619,075	4,320,586	+ 1,298,489
Hamilton .....	4,993,669	4,460,560	+ 533,109
Quebec .....	3,754,968	3,969,752	— 214,784
Edmonton .....	2,893,215	1,911,727	+ 981,488
Halifax .....	3,261,952	2,449,260	+ 812,692
London .....	2,150,247	1,800,266	+ 349,981
Regina .....	3,351,518	2,619,218	+ 732,300
St. John .....	1,811,296	1,590,138	+ 221,158
Victoria .....	1,615,922	2,217,397	— 601,475
Saskatoon .....	1,617,680	1,282,000	+ 335,680
Moose Jaw .....	1,275,604	969,198	+ 306,406
Brandon .....	664,313	525,680	+ 138,633
Brantford .....	828,963	643,639	+ 185,324
Fort William .....	553,981	588,765	— 34,784
Lethbridge .....	874,926	718,474	+ 156,452
Medicine Hat .....	527,302	365,837	+ 161,465
New Westminster ..	432,456	280,397	+ 152,059
Peterboro .....	593,000	576,645	+ 16,355
Sherbrooke .....	708,163	563,834	+ 144,329
Kitchener .....	557,668	475,530	+ 82,138
Totals .....	\$219,464,649	\$200,708,761	+ \$18,755,888

The Toronto bank clearings for the current week are \$56,829,091, compared with \$48,339,996 for the same week in 1916, and \$33,881,818 in 1915.

Mr. George B. Woods, of Toronto, president of the London and Lake Erie Railway, an electric line running between London and Port Stanley, informed a committee of the city council this week, that his company is willing to accept 60 cents on the dollar of the bonded indebtedness of the road, or \$505,000 for the railway. Failing this, he said, the road will be "scrapped" immediately, and its equipment disposed of. The committee referred the offer to the London Railway Commission for a report.