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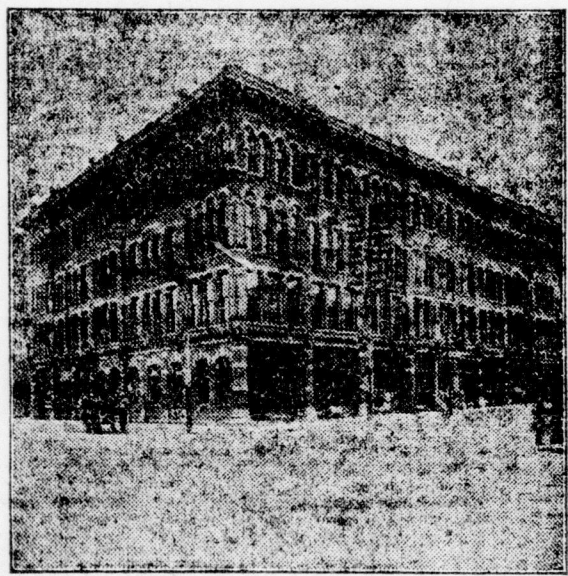
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Industry, Thrift, Banking, Insurance, Investments

PLATINUM FIRST DISCOVERED IN COLOMBIA.

The fact that platinum, that beautiful and very expensive metal just now worth about six times as much as gold, was first discovered in South America in a section of what is now the Republic of Colombia is not exactly a matter of common knowledge. Furthermore, it may not be generally known that the scientists, dentists and manufacturers of the most expensive jewelry on this continent must now depend for their supplies of the precious "white gold" practically entirely upon Colombia, whence the Russian source of supply has been for the time being "out of the game." Still, there is no imminent danger of Colombia's resources in platinum being exhausted. They have been mining it down there for 150 years, but the output seems to be constantly increasing. As an instance, according to the current number of the Bulletin of the Pan-American Union, Washington, D.C., the exports of the metal during the past three years were valued as follows: In 1915 at \$607,500; 1916 at \$1,350,000, and for the year 1917 at \$2,160,100.

Incidentally, it is interesting to note that at one time—and that not so very long ago—the crude platinum grains that were mined in with the ore of certain gold mines in Colombia were regarded as a waste product, and thrown away. Dr. Geo. F. Kuntz, a great expert on precious stones and metals, in an article recently contributed to the Bulletin of the Pan-American Union tells of it as follows:

"The rejection of platinum as a waste product in the operation of refining gold led to some strange happenings in Colombia. The platinum separated from the gold by the dry, or 'blowing' system was either cast into the street or thrown through cracks in the building where the work was done. Later, when platinum became valuable, a considerable quantity of the metal was thus discovered in Quibdo, capital of the Choco district, where much gold refining was done. As a result the entire town of some 1,500 inhabitants was turned into a mine, and the natives were employed in working the streets for the Government, while many property owners mined under their houses. In one case a man went so far as to tear down his store, and was rewarded by recovering enough platinum to rebuild on a larger scale and clear \$4,000 in American gold besides."

Dr. Kuntz's article is replete with interesting information about platinum and, among other things, he tells how the world first learned of the existence of such a remarkable metal.

"In view of the many uses to which platinum can now be put and of its increasing value, it seems strange that European knowledge of its existence is dated not farther back than 1735, when the South American deposits, now within the limits of the Republic of Colombia, were visited by the Spanish traveler, Don Antonio de Ulloa (1716-1795), who had been appointed with Don Jorge Juan to accompany a French scientific expedition sent out by the Government to execute the measurement of an arc of the meridian on the plain of Quito. Although the first publication of Ulloa's observations was made in his 'Relacion historica del viaje a la America meridional,' issued in two folio volumes at Madrid in 1748, specimens of the new metallic ore had already been brought to England from Jamaica as early as 1733 by Mr. Charles Wood, an English metallurgist, the material having reached him by way of Cartagena in the then New Granada, later a part of Colombia. Of the appearance and qualities of the new metal Mr. Wood stated that the 'Platina de Pinto' otherwise called 'Juan Blanco,' was smooth and brilliant, of uniform structure, and not liable to rust or tarnish on exposure to the air. He adds that the Spaniards did not take it from veins as ore, or as metallic masses, but in powder or small grains. He believed that it was rarely secured entirely pure, since in all examples he had seen he always observed an admixture of black and shining grains, similar to those found on the coasts of Virginia and Jamaica, this being a rich vein ore, attracted by the magnet; there were also generally certain particles of a yellowish hue which seemed to be of a different nature. He asserted that the Spaniards had learned the secret of melting it, and since they made many sword-guards, buckles, snuff-boxes, etc., of it, he concluded that it must be quite abundant. * * * The designation, 'Platina de Pinto,' had been given it, because the specimens in question came from the River Pinto, the name 'platina' itself was equivalent to 'little silver,' from its resemblance to the latter metal."

The first veritable platinum ingot was made by a French chemist, Chabaneau, in 1783. Charles III. of Spain had called him to Madrid and created a special chair of mineralogy, physics and chemistry for him. In his laboratory he found the secret of rendering the new metal malleable, and this is the way he revealed the fact to one of his patrons:

"Three months later, at the home of the Count of Aranda, there appeared upon a table an ingot, some 10-centimeters cube (about four inches), with a beautiful metallic lustre; it was malleable platinum. The enthusiastic count started to pick it up, but failed to move it. 'You are joking,' said he to Chabaneau, 'you have fastened it down.' 'No, indeed,' said the professor, and he raised the little ingot easily, though it weighed some 23 kilograms (about 50 pounds). The count had not thought that the light platinum sponge would thus appear as the heaviest of all (then known) metals."

THE OUTLOOK FOR AUTOMOBILES, MOTOR TRUCKS AND FARM TRACTORS FOR EXPORT TRADE.

It is a foregone conclusion that the United States will exert its main efforts for foreign trade in those lines in which it is naturally pre-eminent regardless of questions of tariffs and competing prices. In this connection, motor trucks are bound to enter very largely into the calculations of the future. Spurred on by the war demands, the automobile industry of the United States has developed a capacity for production which will put that country on the first line of opportunity with respect to foreign markets. Perhaps nothing has done more to carry forward the prospect of American export trade than the automobile. Even with embargoes in practically all the countries of Europe last year the American automobile trade exceeded \$88,000,000 for 65,732 passenger cars and 13,347 trucks. Exports of the automobile industry in 1917 almost equaled the combined exports of agricultural machinery, electrical machinery and apparatus, and all locomotives and railroad cars.

FARM TRACTORS.

Another American product which is bound to figure largely in the new trade opportunities of that country is the farm tractor. Only 14,500 tractors were built in 1914, while in 1915 the output was 21,000, in 1916, 50,000, and in 1917, 100,000. It seems to be a fact that this year the measure of the output will be factory capacity. Horses and mules have been sent to the war, and tractors have taken their place. In the United States alone there are more than 6,800,000 farms, and of these over 4,000,000 comprise more than 60 acres each. What this means for farm tractors is obvious. The future of the farm tractor in Argentina and China, as well as Mexico, and many smaller countries, is at the present time beyond the scope of imagination. Considering the grand introduction, the magnificent and heroic work of our Canadian troops has given Canada to the world, it is just possible our capitalists and manufacturers are not yet fully alive to the opportunities lying at our door for Canada to take her place in the markets of the world in many lines which can be produced here as well as in the United States.

LIFE INSURANCE ON ITS MERIT.

Chief Justice Harvey of the Province of Alberta says: "There is no need to deceive in life insurance to make people believe in its value, because the value exists."

WALL STREET CONDITIONS.

When such an authority on matters financial as Frank A. Vanderlip, president of the National City Bank, New York, predicts an era of unparalleled prosperity at the close of the war, self-sustaining and ever-growing, are we wrong in contending as we have done in this column for several weeks, in fact months, that the best opportunities for profitable investment in strictly first-class, tested, and absolutely reliable securities are daily slipping by with little prospect of an early recurrence.

Mr. Vanderlip has most pronouncedly sounded the keynote and Wall Street has responded with stability of prices; with gradual appreciation of values, void, however, of sensational or spectacular movements. And securities of undoubted merit continue to be absorbed in preparation for the inevitable advances which are to come. The call of the governing committee of the stock exchange upon the members for a daily statement of loans had the effect of giving a sudden setback to the market on Friday last, but most of the recessions were speedily recovered. The prevailing prosperous conditions in every field of activity—industrial, mining, oil, manufactures, agriculture, shipbuilding, commerce—all are reflected in today's position of the stock market.

All industrial effort is presently being more highly rewarded than ever before in the history of the country. There is, and will be, more money in circulation on this continent than ever before. The people are now educated to the investment of money in corporate obligations as they never were before, and they will invest a large part of their accumulations in liquid assets that are in line for appreciation. The stock market is basically sound and potent. The doubtful investor—the one who cannot see the sun shining on present opportunities in a sound market, with prices for richest securities at rock bottom, and every element chorusing the chant of higher prices, will be the loser, the laggard in the race.

Canadian stocks have been showing good life of late and bid fair for higher prices. Many of our Canadian industries have been husbanding their resources instead of paying them out in dividends, and the general list of investors are beginning to advise themselves of this fact, with the resultant impulse to invest and hold. The oncoming Victory and Liberty loans will not affect the American and Canadian markets adversely, on the contrary a buoyant market expressing daily the confidence of the public in the business status of the country will effectively help the placing of the loans by a sentimental support.

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