

TURPENTINE IS ADULTERATED

Chief Analyst at Ottawa Finds Curious State of Affairs Regarding Sale of This Drug

According to Mr. A. McGill, chief analyst at Ottawa, turpentine sold in Canada as a drug is a prime sinner in adulteration. Taking 158 samples in various parts of the Dominion, this is how he had to classify them:—

	Samples.
Adulterated, as containing petroleum	42
Adulterated variously	4
Adulterated, as being wood turpentine	1
Doubtful	5
Apparently genuine	106
Total	158

The presence of petroleum (mineral oils) is an adulteration of turpentine whether this is sold for medicinal purposes or for uses in the arts. This is the main adulteration of turpentine at present, and is evidently the result of a desire to find a market for cheap petroleum fractions at the price of turpentine.

Difficult to Believe.

It has been asserted that the intermixture of small percentages of petroleum does not injure turpentine for painters' use. This statement is very difficult to believe when we consider the different behavior of terpenes and petroleum to oxygen; but even if it were true, thinks Mr. McGill, the purchaser should be able to buy turpentine when he asks for turpentine, and pays the price of that article. If he desires to add petroleum to it, he can easily purchase the petroleum at its market price, and mix as he may please. Or, if he is offered a mixture of turpentine with petroleum, the true character of such mixture should be made known to him at the time of sale, and it should not be offered him as turpentine.

Said He was Wasting Time.

Turpentine appears not to be made in Canada. A large importing house in Montreal wrote to Mr. McGill on March 29th:—"Turpentine is an article that it is impossible for the jobber in Canada to control, as there is no turpentine manufacturer in this country; and if it is the intention of the Government to prevent adulterated turpentine to be sold in this country, why do they not stop its importation? All the turpentine that we buy is bought for pure, and if it is not pure it is a matter that we have no control over whatever. We think, therefore, that the labor you have gone to, as far as turpentine is concerned, is wasted." This statement is echoed by several other correspondents.

If it be indeed true that Canada has no control over the quality of the article turpentine, the case is a sad one; and it should lead to renewed effort on the part of manufacturers to try still further to obtain a good wood turpentine from the extensive raw materials which are found in our country. Mr. McGill has seen very good turpentine of Canadian manufacture, produced in experimental plants, and is not without hope that the production of turpentine may yet become a successful Canadian industry. But, even should we be compelled to rely upon the imported article, it is certain that genuine turpentine is obtainable, if sufficient care in testing samples be taken.

Will Not Prosecute this Time.

Mr. McGill is convinced that most of the importers and distributors of turpentine named in his report, and probably all of the immediate vendors, believed themselves to be supplying genuine turpentine, or, at least, the best article procurable. "If this report does nothing more than expose the facts of the case it will, I think," concludes the chief analyst, "be justified, and if it leads Canadian importers of turpentine to take necessary precautions to procure a genuine article, and to refuse to buy adulterated goods, it will have performed a valuable service to the community. If we have not home-produced turpentine in Canada, we have at least home-produced petroleum and can make such additions of that article as we may think desirable. As this is the first inspection of turpentine since its legal definition by Order in Council, I think it not unreasonable, in view of this fact, and of the above considerations, to suggest that no legal action be taken by the Department; but that the information furnished be regarded as advisory."

Following the announcement of the extension of the lead bounties for five years the Consolidated Mining and Smelting Company directors have placed the stock upon a regular eight per cent. basis. The first quarterly payment of two per cent. will be made on July 2nd to holders of record June 25.

PUBLIC UTILITY AND HYDRO-ELECTRIC BONDS

Their Investment Advantages—Many Reasons Given—Steady Growth of Earnings

The following are several reasons for investing in the bonds of public utility and hydro-electric companies:—

Because a higher interest yield can be obtained with better opportunities for appreciation in capital than can be secured from any other undertaking offering equal security.

Because the services provided by them being largely of an indispensable nature, their revenues are necessarily more secure than those of any undertaking liable to competition.

Because the demand for their services increases concurrently with the increase in population, and electricity, being a staple commodity, is becoming more and more the basis of all industrial activity.

Because, unless under exceptional conditions, it is impossible to generate electricity by coal or in any other manner to successfully compete in price with that generated by water power. This is especially true in those districts where the cost of fuel is high.

Because the natural but remarkable growth of wealth and population in Canada practically insures for many years to come a steady and progressive increase in earnings.

Contracts and Competition.

Because most of these companies hold long term contracts which insure regular profits under all circumstances, however adverse general conditions in the country may be. This was strikingly shown during the period of industrial depression and financial troubles in 1907 and 1908, in which period regular increasing net earnings were shown by practically all well managed hydro-electric and public utility companies, state Messrs. Nesbitt, Thomson and Company, Limited, Montreal, in a recent circular.

Because there are only a limited number of sites in any district suitable for the purpose of generating a large amount of electricity by water power. When these have been secured, together with the water rights, competition from other sources is practically eliminated.

Because these securities are almost entirely held by genuine investors, who hold for permanent investment. This is a great source of strength in times of panic, or monetary stringency.

Because these securities advance in price on merit and are little influenced either by market conditions or stock exchange movements.

Because the working capital required is comparatively small, a fact which simplifies the management and lessens the danger that always overhangs an industrial in times of financial stress.

Costs of Operating.

Because the operating costs are small in proportion to the total gross earnings in comparison with other companies, whether industrial, railroad, or shipping. This means a higher return on the capital invested.

Because the working of the plants being almost automatic very little labor is necessary, which reduces to a minimum losses through labor troubles.

Because there is no risk of loss from depreciation of stock on hand, and very slight depreciation of plant, or machinery, as compared with steam plants or machinery of other industrial concerns which are liable to become obsolete at short notice. This allows a larger distribution of profits than would otherwise be the case.

Because in times of monetary stringency, public utility and hydro-electric bonds of successful companies can be sold or borrowed upon more readily than those of industrial companies.

Of the ten large factories secured by Fort William during 1912, practically the first to have their plant in full running order was the McKellar Bedding factory. One of the first carload of mattresses manufactured by the Fort William plant has been shipped to Eastern Canada for sale; this probably marks a new era in the tread of manufacturing and marketing of Western Canadian manufactured articles.

In the will of the late Mr. Widner Hawke, vice-president of the O'Keefe Brewery Company, Limited, Toronto, filed for probate, the estate totals \$1,164,547. The various items are: Stock in O'Keefe's Brewery, \$900,000; bonds in O'Keefe's Brewery, \$200,000; 48 Oriole Road, \$30,000; equity in Gould and Victoria Streets property, \$17,412; life insurance, \$20,306; less loans, \$25,500, \$3,806; Home Bank stock, \$2,000; garage, Marlboro Crescent, \$2,500; household furniture and personal effects, \$5,000; cash on hand and in bank, \$3,879.