

MONEY AND MAGNATES

DOES MONTREAL OR TORONTO DO THE SELLING?

WHEN there is any marked liquidation in any particular stock, Montreal brokers always like to say that Toronto is selling while on the other hand Toronto brokers are just as quick in saying that it is Montreal interests who are selling. And sometimes, paradoxical though it may seem, both are likely to be correct.

Toronto brokers, oftentimes when they have big selling orders, like to execute most of them in Montreal because, as a rule, the market is a broader one, and is more likely to take quite a block of stock without forcing the price down. On the other hand Montreal brokers, by experience, state that owing to the Toronto market being less active it is often possible to get fractionally a better price.

The other day when there was quite a lot of selling of Dominion Iron common around 45, Montreal brokers stated they could show that most of the selling orders had come from Toronto and that traders there were selling stock they had taken on around 40. But then again Montreal brokers admit that Toronto has been the principal buyer of Iron common since it crossed the forty mark and that interests there are much more confident that it is on its way to 60 within a comparatively short time than are many of the Montreal brokers.

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BIGGEST CONSOLIDATION EVER EFFECTED IN CANADA.

NO financial deal that has ever been arranged in Canada has attracted the attention of banking and financial interests throughout Canada in such a marked manner as has the big Cement merger, which has resulted in the formation of the Canada Cement Company, Limited, with an authorised capital of \$30,000,000.

It is by far the biggest consolidation that has ever been effected in Canada and when it is considered what an extensive chain of gigantic plants have been secured the capital cannot be said to be at all larger than was warranted.

In almost every instance, it is understood that payment for the acquired properties was made very largely with the securities of the new big company. In this way nearly all the leading practical cement men in the country will be identified with the consolidation, while a number of them have been invited to go on the Board of Directors in order that the company may have the full benefit of their long experience in the manufacturing end of the industry.

The announcement made almost at the last minute, that the Lehigh Portland Cement Company of Belleville, Ont., had been secured and that the new consolidation would have a close working agreement with the big Lehigh Portland Cement Company of the United States meant that the merger had been made a very complete one by the acquisition of practically every company that is a factor in the trade in Canada. Mr. E. M. Young, of Allentown, Pa., vice-president of the Lehigh Portland Cement Company, will represent his company and associates on the directorate of the new consolidation.

One of the most striking features in connection with the new merger is the very small amount of the securities of the company available for the public offering. A few days ago it was thought that it would have been possible to offer \$5,000,000 of the 7 per cent. preference shares to the public but so many of the underwriters desired to make their underwriting "firm" by taking the securities off the market themselves that it was quickly seen that there would be less than \$2,000,000 of the preference shares available for the public. In addition to the amount taken by the underwriters here, it is understood that \$2,200,000 of the securities had been taken up in England, this amount greatly reducing the floating market supply.

Some idea of how the cement industry has developed in Canada may be formed when it is pointed out that as late as 1905 the total output of the Canadian plants was 1,541,568 barrels, while in 1908 it had climbed to 3,495,961 barrels and in 1909 will exceed 4,500,000 barrels. The quality of the better grades of Canadian cement is so well thought of that the exports from Canada this year will exceed 500,000 barrels and according to leading officials there is sure to be a rapid increase in the exports as well as in the home consumption during the next few years.

One of the features in connection with the consolidation is that in all instances it is going concerns that have been acquired, which should result in the new company showing large earnings from the very start and it is expected that just as soon as the concentration of management is effected and all plants operating under one head that dividend payments will be made on the common stock.

Just as soon as the regular formalities can be attended to, it is intended that the securities of the company will be listed on the Toronto and Montreal Stock Exchanges.

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BURT COMPANY PREFERENCE STOCK.

ATENTION is drawn in connection with the public offering of 7 per cent. cumulative convertible preference stock of the F. N. Burt Company, by Messrs. A. E. Ames & Co., that, with the exception of a small mortgage charge on one piece of real estate amounting to \$49,000, with interest at 4½ per cent., there is no security ahead of the preference shares. It is further pointed out, as included in the statement of Messrs. Clarkson & Cross, accountants, that the net assets, over and above liabilities, irrespective of good will and patent rights, exceed the amount of the preference stock.

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BIG GRAIN ELEVATOR.

THE new C. P. R. grain elevator at Victoria Harbour, now under construction, will have an initial capacity of 2,000,000 bushels, and is being laid out in such a manner as to permit of its extension to 12,000,000 capacity with the same power facilities. The other day, when President Shaughnessy passed over the Sudbury division, accompanied by Superintendent Osborne of Toronto, their private car was hauled over the new section of track from Coldwater to Victoria Harbour and right up to the elevator site, and the work was inspected. Thirteen miles of the Victoria Harbour-Peterboro grain line, lying between Victoria Harbour and Coldwater, has been practically completed, but work will not be started on the other sections before next spring. Mr. Osborne announces that the double-tracking of the line between Smith's Falls and Montreal will be entirely completed by November 1st. All but forty miles of the line is now in use.

COUPON.

BEDTIME

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it tells how to
buy the best Bed.**

THIS handsomely illustrated catalogue is christened "Bedtime"—it tells all about Quality Beds. It costs us a lot of money, but we're willing to send it free, if you'll just drop us a card now, before you forget. It illustrates many beautiful Quality Brass and Enamel Bedsteads, and tells all about our 30-day Trial and 5-year Guarantee. It relates how Quality Beds are made, from start to finish, and shows you the great difference between Quality Beds and all other makes. How Quality Beds last many years longer than any other Bed—how all that common rattling and wobbling is eliminated—how the Lacquer and Enamel are applied so that they will never crack, peel, fade or tarnish—how you can wash Quality Beds without fear of discoloring them—how Quality Beds are made absolutely sanitary, and why they are the most beautiful Brass and Enamel Bedsteads in the world. This beautiful, expensive book interestingly relates "A Trip Through Qualityville," and brings you back much wiser and more satisfied reader. There's nothing slow about it—not a dry nor weary line in it, and it's certainly well worth owning, even though you never buy a Bed. We want you to know more about Quality Beds and our 30-day Trial and 5-year Guarantee, so that you can tell it to your friends—it may be good news to them, you know. "Bedtime" won't cost you a cent, not even for postage. Your asking for it will be conferring a favor upon us, instead of implying an obligation upon yourself. Won't you please send for "Bedtime" now—this very minute, before you do another thing?



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More bread and Better bread —And the Reason for it

A STRONG FLOUR can only be made from strong wheat. Manitoba hard wheat is acknowledged the strongest in the world—and that is the kind used for Purity Flour.

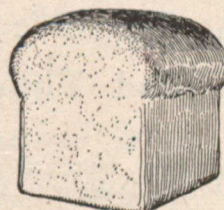
But that's not all. Every grain of this wheat contains both high-grade and low-grade properties. In separating the high-grade parts from the low-grade the Western Canada Flour Mills put the hard wheat through a process so exacting that not a single low-grade part has the remotest chance of getting in with the high-grade.

Of course this special process is more expensive to operate but it means a lot to Purity flour users—that's why we use it.

It means that Purity Flour is made entirely of the highest-grade flour parts of the strongest wheat in the world.

It means a high-class, strong flour and therefore yields "more bread and better bread."

Purity may cost a little more than some flours, but results prove it the cheapest and most economical after all.



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FLOUR**



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MILLS AT WINNIPEG, GODERICH, BRANDON

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