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and having a reserve of \$656,463, or about 40% of the issued common stock.

Another Cement Combine.

As briefly announced last week, the companies outside the Canada Cement Company will amalgamate under the name of the Independent Portland Cement Company, Limited, with a capital stock of \$10,000,000. The head office will be at Toronto. The companies which have already agreed to enter the merger, and their authorized capitalization are: Brant Cement Co., Brantford, \$500,000; Colonial Cement, Wiarton, \$800,000; Hanover Co., \$500,000; Imperial Cement Co., Owen Sound, \$300,000; Ontario Cement Co., Paris, \$450,000; Bell's Lake, Ltd., Markdale, \$500,000; Superior Cement Co., Orangeville, \$500,000; Western Ontario Portland Cement Co., of Atwood, \$500,000, and St. Mary's Portland Cement Co., \$500,000. The owners of the merging companies, it is reported, have agreed to accept bonds in the new concern for 75 per cent. of the actual cash invested in their plants, and for the other 25 per cent. have agreed to take stock. The total capacity of the plants in the merger is given at 2,500,000 barrels. The capitalization will be \$2,500,000 or \$3,000,000. It is unlikely there will be a public flotation in connection with the new merger.

Cement Market in Newfoundland.

Mr. Rae, the Newfoundland Canadian trade commissioner, thinks that Canadian cement manufacturers will find it profitable to devote more attention to the Newfoundland market, as with timber scarce there, and prices high, there is a growing tendency to use cement for building purposes on a much larger scale than heretofore. Belgium appears to be making a bid for this market, as is apparent by the imports quoted below. Quite recently from 300 to 500 barrels of cement from Belgium were unloaded at the wharf here. It would be advisable for some large Canadian cement manufacturers to appoint a representative in St. John's who could thus keep an eye on the building operations of the colony. The proximity of Canada should give her manufacturers an advantage over the manufacturers of Belgium and Germany. The following table shows the imports of cement into Newfoundland:—

	1904-5.	1905-6.	1906-7.	1907-8.
	\$	\$	\$	\$
United Kingdom	2,533	1,440	10,496	7,213
Canada	812	1,953	2,074	515
United States	58	122	433	122
Belgium	7,471	4,835	6,373	7,113
Germany	852	1,705	1,853	none

Total imports 11,726 10,055 21,220 14,968

There is a duty of 25% in the case of the United Kingdom.

Canadas on London Exchange.

The London Stock Exchange Committee have ordered the City of Ottawa £156,900 sterling 4 per cent. debentures of £100 each to be quoted in the official list in lieu of the scrip now quoted.

Application has been made to the London Stock Exchange Committee to appoint a special settling day in La Rose Consolidated Mines Company 1,497,629 shares of \$5 each, fully paid.

The London Commissioners of Inland Revenue give notice that they have entered into an agreement with the Corporation of the City of Winnipeg for the composition of the stamp duties payable on transfers of a further issue of £500,000 City of Winnipeg 4 per cent. consolidated registered stock, in accordance with the Stamp Act, 1891. Transfers executed on or after April 1, 1909, are exempt from stamp duty.

The London Stock Exchange has listed £500,000, 4½ per cent., British Columbia Electric Railway debentures.

By order of the London Stock Exchange Committee the International Harvester Company's \$60,000,000 stock trust

certificates for common stock and \$60,000,000 stock trust certificates for preferred stock are to be quoted in the official list.

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Activity at Montreal.

Montreal Office, Sept. 17.

Not many marked features have developed in the local stock market during the past week. The death of Harriman and the subsequent strength of the markets justified the remarks in these columns a week ago upon the probable result, prices being generally higher than previously. At the same time, the general feeling here is that the present boom in Wall Street may be followed by a prompt reaction, though other brokers claim that the underlying conditions are such as to defeat all attempts of the bears to obtain more than a momentary relapse and that the general movement will be upwards right through the fall and the winter and up to the opening of navigation next spring. This will give many Canadian stocks an opportunity to make levels which is considered to be their due, when present promising conditions are taken into consideration.

Lake of the Woods was one of the features of the week, advancing to 132. Reports have lately appeared that something would be done for the common stock holders before long. Ogilvie's declared the regular dividend of 3½ per cent. on the common, for the half year, and the price was strong, being up to 130. Dominion Iron advanced to 48, and the report that the U.S.S. Corporation was after control—or rather, this time, that it has obtained control—was sent around again. The promoters of the Canada Cement Co. Limited have started the common stock off at 30 and a fraction better, a price which certainly ought to be remunerative to sellers. No preferred changed hands. La Rose, which has been low lately, has gained strength, and prices advanced from the recent 7¼ to 8, this being probably due to the announcement that the directors would presently take action on the dividend. Recently it was said that this would be increased, but it is almost a certainty that no increase will take place just yet. With the exception of Rubber, which made 105, the remainder of the market shows little alteration as compared with a week ago.

Think Lake of Woods is high.

At present prices, think Messrs. Oswald Brothers of Montreal, Lake of the Woods is high for a six per cent. stock, but there is evidently a strong interest among the common shareholders who think they are entitled to an increased disbursement in some form.

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Winnipeg Office, September 14th.

The local exchange last week was fairly active and a larger total number of shares were traded in than for some time past. Of Northern Trust, 100 shares changed hands at 120; also 80 Standard Trust at 155. All local securities were strong last week, and sales were recorded in Empire Loan Investment; Great West Permanent and Northern Crown Bank. Western Canada Flour sold strong at 110; and South African scrip was also decidedly strong and sold at 500.

South African Scrip.

The applicants for scrip are in a great many cases actual settlers in the country, who are only awaiting the returns from the present crop to make purchases. The only danger is that in view of the strengthening demand speculators will buy them up and hold them for higher prices. This is the view taken by some purchasers who want the scrip for actual use.

The purchases of Standard Trust stock during the week and also of that of the Northern Trust, is an indication of wider interest being taken in the stock of the local financial institutions. One of the most representative local investors, speaking upon the advantage or otherwise of the local stock exchange, said that it had already done much good in giving to local securities their right value.