

MONDAY MORNING

Chicago Wheat Options Steady Markets In Waiting Mood

Cash Demand Continues Good and Winter Wheat Situation Vs Strong—Liverpool Cables Lower.

World Office. Saturday Evening, Sept. 18. Liverpool wheat futures closed 1/4d to 1/2d lower than yesterday, and corn 1/4d lower.

Table with columns: Wheat, Corn, Oats, Receipts, Shipments. Includes sub-sections for ST. LAWRENCE MARKET and Market Notes.

Market Notes. R. Barron & Son bought many lots of the best poultry at prices given above, paying for young turkeys...

Chicago Markets. J. P. Bickell & Co., Lawlor Building, report the following fluctuations on the Chicago Board of Trade: Open, High, Low, Close.

Table of market prices for various commodities including Wheat, Corn, Oats, Beans, Peas, and various oils and flours.

Fruit Market. There was a good supply of fruit of all kinds at the Scott-street wholesale market yesterday and a general easing of prices resulted.

British Produce Prices. LONDON, Sept. 18.—(C. A. P.)—Canadian bacon unchanged, 72s to 75s; hams, steady, 74s to 78s; chickens, quiet, finest, 57s to 58s; fine 58s to 59s.

Union Horse Exchange. Considerably over 100 horses changed hands at the Union Horse Exchange last week, at Monday's and Wednesday's regular auction sales, as well as by private sale.

CATTLE MARKETS. British Cattle Trade Slow—Hogs Lower at Buffalo. NEW YORK, Sept. 18.—Beeves receipts, 127. Nothing doing in live cattle. Nominally steady. Dressed beef steady at 8c Liverpool and London cattle markets higher as 13c to 14c, dressed weights; refrigerated beef unchanged. Export, steady.

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There are 108 car loads of live stock at the Union Yards, consisting of 2109 cattle, 442 sheep and 104 calves and 28 horses. About 800 of the cattle are butchers' class.

Attorney-General Gives Decision in Murray Application. Attorney-General Foy has refused to grant a writ to Major John A. Murray. Thomas P. Galt, counsel for Major Murray, made an extended appeal to the attorney-general to grant a writ to enable his client to move for a permanent injunction restraining the hydro-electric power commission from carrying out its contract with the Ontario Power Company.

FAIR WAGES ON G.T.P. Laborers in British Columbia Are Getting Good Pay. OTTAWA, Sept. 18.—An important light upon the complaints made by trade unionists, that the contractors on the mountain section of the Grand Trunk Pacific are not paying standard wages, and that the cause of the shortage of labor, at which the company is protesting, is given in a report to the minister of labor by J. D. McNiven, one of the fair wage officers of the department.

The Canadian Market for Portland Cement. The demand for Portland Cement in Canada has increased remarkably during the last five years. In 1904 the total consumption of Portland Cement in the Dominion was 1,694,988 barrels, of which 784,630 barrels were imported. In 1908 the consumption, notwithstanding the general industrial depression, was 3,134,338 barrels, and no less than 3,495,964 barrels were manufactured in Canada.

Table showing Canadian Market for Portland Cement with columns: Calendar Year, Manufactured, Consumed, Imported into Canada, Consumed in Canada.

Great as has been the development of the Portland Cement industry in Canada since 1904, it is only reasonable to assume that this growth will be largely exceeded in the immediate future, and for many years to come. The enormous public works in progress and in contemplation, including Railways, Canals, Bridges, Harbor Improvements, Piers, Wharves, Docks, Piles, Pavements, Building Foundations, and Buildings, etc., will all require proportionately large quantities of the manufactured products of the new Company.

Objects of the Merger. According to the returns made to the Dominion Government by the cement manufacturers, the average price at their works obtained by them in 1908 was \$1.39 per barrel. This was the lowest price ever reported by the Canadian mills. In 1906 the average price was \$1.65 to \$1.70, and in 1907 about \$1.60.

The Royal Securities Corporation, Limited, has issued in the City of Montreal, in the Province of Quebec, an advertisement stating that it is prepared to receive subscriptions for \$5,000,000 of seven per cent. cumulative preference shares of CANADA CEMENT COMPANY, Limited, at the price of \$93.00 for each share, with a bonus of ordinary shares equal in par value to twenty-five per cent. of the par value of the preference shares allotted, such bonus stock to be delivered on payment of subscription in full. Firm subscriptions have been received for \$3,200,000 par value of these preference shares. The advertisement gives the following information as to the CANADA CEMENT COMPANY, Limited.

Canada Cement Company, Ltd.

(Incorporated in 1909 by Letters Patent under the Companies Act of Canada) Head Office: Montreal, Canada.

Table showing CAPITAL STOCK: AUTHORIZED \$11,000,000, \$19,000,000, \$30,000,000, \$8,000,000. NOW TO BE ISSUED: 7 Per Cent. Accumulative Preference Shares \$10,500,000, Ordinary Shares Divided into Shares of \$100 Each \$13,500,000, 6% First Mortgage Twenty-year Gold Bonds \$5,000,000.

The cumulative preference shares will carry fixed cumulative preferential dividends, payable out of the profits of the Company, available for dividends at the rate of seven per cent. per annum on the capital for the time being, paid up thereon respectively, and will rank as regards dividends and return of capital in priority to all ordinary shares in the capital stock of the Company, but shall not confer any further right to participate in profits or assets. Dividends on these cumulative preference shares will commence to accrue from January 1st, 1910. Dividends will be payable quarterly.

Applications will be made for the listing of these securities on the Stock Exchanges of London, England, Montreal and Canada. BANKERS: Bank of Montreal, Montreal. The following persons have agreed to become DIRECTORS OF THE COMPANY: SIR SANDFORD FLEMING, K.C.M.G., Ottawa, Director of The International Portland Cement Company, Limited; Owen Sound Portland Cement Company, Limited.

The Canada Cement Company, Limited, is a new Company which has been incorporated for the purpose of taking over the undertakings, properties and businesses of the following Companies, now doing business in Canada, as manufacturers of Portland Cement and like products, viz.: The Lakefield Portland Cement Company, Montreal, Quebec. The Lakefield Portland Cement Company, Lakefield, Ontario. The Owen Sound Portland Cement Company, Limited, Shaw Lake, Ontario. The Alberta Portland Cement Company, Limited, Calgary, Alberta. The Belleville Portland Cement Company, Limited, Belleville, Ontario. The International Portland Cement Company, Limited, Montreal, Quebec. The Vulcan Portland Cement Company, Limited, Montreal, Quebec. The Lehigh Portland Cement Company, Limited, Maribank, Ontario. The Canadian Portland Cement Company, Limited, Port Colborne, Ontario. The Canada Cement Company, Limited, by means of contracts already made, proposes to acquire control of a majority of the shares of the capital stock of the following companies: The Western Canada Cement and Coal Company, Limited, Erskine, Alberta, and Quebec. The Eastern Canada Portland Cement Company, Limited, Company, are believed to be among the best constructed and most efficiently equipped on this continent; and, under a competent central management, not only will a uniform standard of quality be secured in the combined product, but an equable standard of prices may be maintained throughout the whole country. These plants will have a total capacity in excess of 4,500,000 barrels of Portland cement per annum.

ESTIMATED EARNINGS. The following may be regarded as a conservative estimate of the earnings of the Company: NET EARNINGS. The estimated annual net earnings of the Company, based on the quantities of cement being sold, during the present year, by the companies comprised in the merger, and on the costs of manufacture under existing conditions, amount to... \$1,900,000. FIXED CHARGES. Interest on \$5,000,000 of First Mortgage Bonds, at six per cent. per annum... 300,000. Sinking Fund payment on bonds, two per cent. per annum... 100,000. Preferential Dividend of 7 per cent. per annum on \$10,500,000 Preference Shares... 785,000. Leaving available for dividends on Ordinary Shares of the Company... \$765,000.

The Canadian Market for Portland Cement. The demand for Portland Cement in Canada has increased remarkably during the last five years. In 1904 the total consumption of Portland Cement in the Dominion was 1,694,988 barrels, of which 784,630 barrels were imported. In 1908 the consumption, notwithstanding the general industrial depression, was 3,134,338 barrels, and no less than 3,495,964 barrels were manufactured in Canada. Existing trade conditions indicate that the consumption during 1909 will largely exceed that of 1908. The increase is not abnormal, nor due to merely local causes. In the year 1888, it is estimated that less than 200,000 barrels of cement were manufactured on the North American continent; and the enormous growth of the business is shown by the fact that in 1908 approximately 55,000,000 barrels were there produced. The manufacture of Portland Cement commenced in Canada in 1888, but until 1904 the importations into Canada of the foreign product exceeded the Canadian production. The report of John McLeish, B.A., chief of the Division of Mineral Resources and Statistics of the Department of Mines, Canada, on the production of cement in Canada during the calendar year 1908, furnishes the following comparative statement:—

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Great as has been the development of the Portland Cement industry in Canada since 1904, it is only reasonable to assume that this growth will be largely exceeded in the immediate future, and for many years to come. The enormous public works in progress and in contemplation, including Railways, Canals, Bridges, Harbor Improvements, Piers, Wharves, Docks, Piles, Pavements, Building Foundations, and Buildings, etc., will all require proportionately large quantities of the manufactured products of the new Company. The hydro-electric developments throughout the country will increase the demand, while the rapid substitution of reinforced concrete for other materials in the building trades will render necessary an increased production on the part of the new Company.

Objects of the Merger. According to the returns made to the Dominion Government by the cement manufacturers, the average price at their works obtained by them in 1908 was \$1.39 per barrel. This was the lowest price ever reported by the Canadian mills. In 1906 the average price was \$1.65 to \$1.70, and in 1907 about \$1.60. At the beginning of the present year it was realized by a number of the manufacturers that, even without any increase in prices, the business could be rendered much more profitable by a merger of several of the large competing companies on a conservative basis. The Canada Cement Company, Limited, is the outcome. The new Company will own or control cement-producing plants at the central points of distribution from the St. Lawrence River west to the Rocky Mountains; and by securing a more efficient organization which will be able to regulate the distribution of the manufactured product from these central points to the centres of consumption, large economies in the present cost of freight, which represents a large percentage of the ultimate cost to the consumer, will undoubtedly be effected. The establishment of one executive office in the City of Montreal, and the elimination of competitive salesmen, middlemen, and brokers is also expected to effect a considerable saving in the costs of the Sales Department under the new management.

Forms of application can be obtained at any office of the Royal Trust Company or of the Royal Securities Corporation, Limited. THE ROYAL SECURITIES CORPORATION, LIMITED, MONTREAL.

Bank of Montreal advertisement. Includes text: 'Bank of Montreal', 'Head Office: Montreal, Canada', 'Branches: Toronto, St. John's, etc.', 'Capital: \$1,000,000', 'Reserve: \$500,000', 'Total: \$1,500,000'. Also mentions 'The Royal Trust Company, Limited' and 'McWhinney'.