

## NEW COMPANIES INCORPORATED.

The following companies were granted charter during the past week. The place mentioned is the head office of the company and the names following are provisional directors:—

MONTREAL, Que.—Roediger & Quarch, Limited, \$50,000; E. G. Schutz, J. D. C. Tessier, J. Cleophas, J. LeN. Duplessis and L. Heymann. The Valleyfield Water Power Company, Limited, \$1,000,000; N. A. Ostiguy, J. Lowe, A. Cossette, T. Belanger, Zephirin Boyer and T. Prefontaine. Quebec Development Company, Limited, \$2,500,000; A. Wainwright, M. Alexander, C. Sinclair, D. Burley-Smith and Jennie L. Lawrence. Simplex Construction Company, Limited, \$150,000; A. Wainwright, M. Alexander, C. Sinclair, D. Burley-Smith and J. L. Lawrence. Scroggie Furniture Company, Limited, \$100,000; A. Wainwright, M. Alexander, C. Sinclair, D. Burley-Smith and J. L. Lawrence. Valois Lands, Limited, \$90,000; Henry Weinfield, P. Ledieu, J. Y. Fortier, C. Duhamel and F. Varney.

TORONTO, Ont.—The Atlantic Coast Steamship Company, Limited, \$500,000; R. H. Parmenter, A. J. Thomson, W. S. Morlock, H. I. Bird and R. B. Whitehead.

CITY OF SALABERRY de VALLEYFIELD, Que.—The Valleyfield Water Power Company, Limited, \$1,000,000; N. A. Ostiguy, J. Lowe, A. Cossette, T. Belanger and Zephirin.

REDCLIFF, Alberta.—Quick Removable Bar Cylinder Company, Limited, \$500,000; W. D. Hale, J. M. Tinnall, V. K. Harvey, R. B. Davidson, B. Seymoure Knudson and W. E. Leavell.

The following company was incorporated in the Province of Quebec during the past week:—The Thurso Manufacturing Limited, \$49,000.

## COBALT ORE SHIPMENTS.

Cobalt shipments for the week were:—

	High.	Low.	Total
Nipissing.....	0	2	131,610
McKinley.....	1	0	65,900
Cobalt Townsite.....	1	0	76,700
Cobalt Lake.....	1	0	64,090
Totals.....	3	2	338,300

The bullion shipments for the week were:—

Mines.	Bars.	Ounces.	Values.
Nipissing.....	72	85,055.05	\$50,843.13
Buffalo.....	60	60,802.00	37,000.00
C. Reserve.....	59	64,004.00	38,401.00
Dom. Reduction.....	19	21,489.00	13,108.00
Wettlaufer.....	14	11,154.00	6,832.00
Grethway.....	3	1,670.00	1,018.00
City of Cobalt.....	3	1,053.00	649.00
Totals.....	230	245,227.05	\$147,851.13

## WORLD'S COTTON CONSUMPTION.

A world's consumption of 20,277,386 bales in year ended Aug. 31, compared with 19,831,392 in preceding year, is indicated by report of International Federation of Master Cotton Spinners & Manufacturers' Association. Returns were secured from owners of 129,895,651 spindles out of 143,452,659 spindles, or about 90%.

Consumption in Great Britain, where returns were received from owners of 49,805,768 spindles out of 55,652,820 spindles, is 3,825,153 bales, against 3,765,483 bales in previous season.

The spindles in erection throughout the world are reported to be 2,563,544; in Great Britain 1,125,955.

## THE ART OF LIVING.

Many people never learn the art of living because they never see the relative importance of duties, opportunities and interests, and never discriminate between the things on which they ought to throw the full weight of their energy and those which they ought to touch lightly in passing. The results of seeing things out of perspective and of losing the sense of relative values are not always tragic, but they are always wasteful of time and strength, and they destroy the symmetry of living. At a time when many interests appeal to men or women it is easy to dissipate one's vitality and waste one's influence. It is so easy to know a little of everything that many people know nothing thoroughly. They become eclectics in religion and their spiritual energy evaporates in a vague interest in the gossip, so to speak, of half a dozen faiths; they read the text books of all the arts, and end by losing whatever capacity for pleasure in beauty they had when they became "globe trotters" in the galleries, museums and studios; they hear lectures on philosophy and get a smattering of the dialect of thought without learning how to think; they join a hundred charities, and never give themselves; they are eager for all the reforms, but have no time to give real support to any of them. They accept everything that comes their way; they reject nothing, and life in their hands takes on neither unity nor beauty. They respond to every call, and no sooner start in one direction than they are diverted into another path and never reach the end of any road.—(The Outlook).

## BOND PEOPLE ARE QUEER.

(New York Times Annalist.)

Bond people are queer. When Wall Street is tremendously excited with the going up of stocks and has a bull market so high that it cannot see over the top, bond merchants are traitorously unenthusiastic. They believe in Stock Exchange excitement, for one thing, and for another, they know that people cannot lose their money in speculation and at the same time put it into bonds. And when there has ceased to be a bond market it is likely that capital will become dear, that borrowing will become onerous, and that stock exchange ecstasy will presently abate. Again, when Wall Street is so despondent over the lack of speculation that a brokers' seat is a liability, the bond people will be seen going about their airs of contentment. The investor has returned to investments, and there is a bond market. The bond dealer knows that when people are not losing money in speculation and are putting their savings into bonds, capital is accumulating, borrowers will be able to borrow on more favorable terms, and everything else will come right.

At the present time the bond business in Wall Street is good. The demand comes almost entirely from the individual investor and from investing institutions in which people save up their money, as this is not the season of the year when national banks have idle funds to invest. And it is a widening demand. If there was never a worse bond market in Wall Street than the one that is now there, nobody could much complain. The change, though gradual, is very striking. One big issue after another has vanished. Last Spring there was a large issue of convertible bonds by one of the Eastern railroads with which the underwriting syndicate did badly. They flooded the market. Everybody seemed to be trying to avoid them. It was hard to imagine that they would ever disappear. But they have. To fill a small order for \$100,000 of those bonds the dealer has now to go out and hunt for them. That is not an exceptional case. And for many weeks bond prices have been tending steadily to rise.