LOWER PROVINCE GYPSUM DEPOSITS HAVE BEEN LARGELY LYING DORMANT

Considering the Increasing Demands Everywhere for Manufactured Articles Into Which This Material Enters the Importance of the Deposits in That Section of the Dominion Can Hardly be Over-Estimated

> By W. F. JENNISON, M.E., Truro, Nova Scotia. (Part I.)

> > Practically an Export Business.

In considering the value of this production w

In every province in the Dominion of Canada product cannot reach the Atlantic seaboard in com gypsum deposits of economic value are known to petition with the manufacturers there, using rock exist, but exclusive of the Maritime Provinces, and from the Maritime Provinces. For this reason the some comparatively small operations in the Provinces United States Gypsum Company a few years ago parof Ontario and Manitoba very little has been done to titioned Washington for a duty of \$2.00 per ton on exploit this valuable mineral. The dimensions of imported crude rock, which was strenuously opposed these deposits in the Maritime Provinces, often in by J. B. King & Company and others who have in cliffs up to one hundred and fifty or two hundred terests in Nova Scotia and New Brunswick. Although feet in height, the great variety of form, color and they were not successful in getting a \$2.00 per tor composition which they present, at once attract the duty, they did get a duty of fifty cents placed on the attention of the travelling geologist or laymen, and crude material which has since been reduced to thirty offers him unusual opportunities to investigate the cents per ton. In the history of the industry these many theoretical and economic problems that pre- are the only duties ever imposed on the unmanufacsent themselves to all interested. tured article by the United States Government.

The importance of these deposits, which have in the greater part been lying dormant for so many duction of raw material in the United States partyears, can hardly be over-estimated. Considering the united States partyears are the country in the c the increasing demands everywhere for the various the year 1880 the total production was only 90,000 oducts manufactured from gypsum, and the pre- tons, in 1908 it had increased to a total of 1,721,829 sence here of such large accessible deposits, to all tons, from this last date to 1912, although years of Undeveloped deposit of gypsum in Victoria County, intents and purposes inexhaustible, it does not re- depression, the industry continued to show an imquire a vivid imagination to see in them, for the Provement at an average rate of 194,732 tons per anfuture, one of our greatest natural resources.

History of Operations.

num. bringing the total production for 1912 up to 2.-

History of Operations.

These gypsum deposits have been known since the The Sypsum trade of the Maritime Provinces is 456,000, or over four times what we aid receive.

Are we giving away our heritage? It seems at years have been operated to a greater or less extent.

our production goes to the United States in a crude least that we are not getting full value for it. This past, however, to be no authentic history of condition, manufactured there into the different pro-1433 there are no records available showing the exing to this country. tent of the business done

States. These small vessels sometimes purchased scotia has not been very encouraging, showing an taken to the United States, manufactured there and own bartering with the mill-owners. On other occurrence over 1909 of 23,929 tons, casions, however, vessels were chartered by the quarrence over 1909 of 23,333 tons less than the United States and additional to the United States, manufactured there and taken to the United States, manufactured there and siderable volume of imports without seriously impair, in the capital reserves. This means that the imports must either be reduced or paid for in another way, viz., by borrowing from outside commerce, while the advantages of domestic commerce, while from an uniform of the payment in cash for any considerable volume of imports without seriously impair, in the capital reserves. This means that the imports must either be reduced or paid for in another way, viz., by borrowing from outside commerce, while the advantages of domestic commerce, while from an uniform of the payment in cash for any considerable volume of imports without seriously impair, in the capital reserves. This means that the imports must either be reduced or paid for in another way, viz., by borrowing from outside commerce, while from an uniform of the payment in cash for any considerable volume of imports without seriously impair, in the capital reserves. This means that the imports must either be reduced or paid for in another way, viz., by borrowing from outside commerce, while from an uniform of the payment in cash for any considerable volume of imports without seriously impair, in the capital reserves. This means that the imports without seriously impair, in the capital reserves. This means that the imports without seriously impair, in the capital reserves. This means that the imports without seriously impair, in the capital reserves. Tymen to carry the cargo. In such cases the captain 1911. cted as the shipper's broker, and he, on arrival in the port of destination would sell the cargo at the have in the past been content to deal principally with best price obtainable, bringing back from the United tonnage, but it would be better to change this, and States the greater part of cargo value in flour, oil try to demonstrate as nearly as possible its actual and other necessaries.

| value in dollars and cents. Nature has given us defected by the period the operations were carried posits of gypsum equal in quality and greater in

GYPSUM QUARRY AT: WALTON, HANTS COUNTY, N. S.

facture the crude rock, and plaster mills were estab-

Western States. The largest manufacturers are the The above, however, is our smallest loss, Com-

Accurate Statistics Unavailable.

wick, owned by Mr. Calvin Tompkins, of New York, per ton.

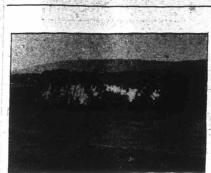
they shall buy and what price they will pay.

eral but they are situated through the Middle and years ago.

cle. the greater is the pecuniary benefit received therefrom. This is particularly true of gypsum, and to illustrate it let me take as a basis 100,000 tons of crude rock, valued as above at \$110,000. In manufacturing this into calcined plaster there will be a loss of from 15 to 20 per cent. principally in water driven off. We will allow 20 per cent, which will give us 80,000 tons of calcined plaster for every 100,-000 tons of calcined plaster for every 100,-000 tons of calcined plaster for every 100,-000 tons of crude rock treated.

Are We Giving Away Our Heritage.

for which calcined plaster could be sold at the mills and raw materials as will be required in the future for the national and industrial upkeep of the Republic. we know the market price of this product is much One of the chief advantages, from an American higher). Allowing the price to be \$8.50 per ton, then national standpoint, which is already resulting from for every 100,000 tons manufactured we would have the European War, lies in the fact that countries that a value of \$520,000 instead of \$110,000.



N. S.

for 1912, which were 280,000 tons and valued at \$308,-000, were manufactured here the value would be \$1.

the operations previous to 1779, and from that date to ducts and equite a considerable portion of it return-As the Province of Nova Scotia is the largest pro. the value increases materially.

of shipment, where it was loaded into small vessels in showing the value and production:—

Chateau Laurier at Ottawa were produced in the offen with wheelbarrows; and shipped to the United During the past four years the production of Nova Crude state at the most Eastern extremity of Canada.

Chateau Laurier at Ottawa were produced in the offen and offen with wheelbarrows; and shipped to the United During the past four years the production of Nova Crude state at the most Eastern extremity of Canada. Siderable volume of imports without seriously impair.

Business is Excellent,-Exports Are Heavy,-Tulol Plant Will be Operating by May .- Difficulties Regarding Foreign Shipping.

when seen, reported that all departments of the cor- layer of the canadian chartered beans, in blood and necessity for rendering without hesitation what poration were actively employed. Sixty per cent. of hands lies all the foreign exchange business of that ever financial assistance of a legitimate nature the total capacity was the general rule, rather than the exception. Rail operations, however, were very relieved of the burden of having to pay out specie in dull. He was optimistic as to continuing operations settlement of their cheffs purchases, the canadian on the same scale. The advance in the English importers being permitted to draw against the cresteel market during the past week meant much to dits thus created in the United States when settling the corporation as with the exception of a quantity for their imports from the American manufacturers of steel for shell-making and other small business, and producers. the company's entire output was being shipped to firms in England and France.

the plans of the torposation to do so. In continuations, so essentially different from those of the firmation of this, Mr. Plummer said that the neces- Anglo-Saxon, the making up of special goods to suit firmation of this, Mr. Pluminer said that the con-their requirements, and the extending of long terms cent a loaf.

on a better basis. Men of good business ability gave quantity than those of any other known country, and special attention to producing and exporting gypsum, so easily accessible that we should be able to company as yet, as the buying had been can be described by the company as yet special attention to producing and exporting gypaum. So easily accessible that we should be able to their operations, with mill-owners all along the Atlantic seators, with mill-owners all along the Atlantic seators. Some all along the Atlantic seators, with mill-owners all along the Atlantic seators.

Plaster Mills Were Established.

Let us compare some of the values received: Dr. About this time some attempts were made to manuscure the crude rock, and plaster mills were established.

Let us compare some of the values received: Dr. Henry How in his mineralogy of Nova Scotia and subsequent notes, gives us the statistics of productions. The outlook assumes at once an encouraging aspect.

Mr. Plummer would not express an opinion as to when the Canadian demand might improve, but said there was plenty of export business on the combination of facture the crude rock, and plaster mins were established in different parts of the provinces, but the tion and values for Hants (the chief producing the present scale would be maintained for some pany's books, and that it was believed operations on In this connection the following figures will be home consumption was very limited and the only county) from 1833 to 1877 inclusive. During that market available was on the scaboard of the United period 2,263,589 tons were shipped, having a value of Mr. Plummer a

market available was on the seaboard of the United period 2,200,000 tons were snipped, naving a value of States. This market, as soon as the trade in the \$2,246,977, or an average value for the whole period manufactured article assumed any importance, was of 75 cents per ton. Taking the period from 1869 of time recently in connection with the corporation's Mr. Plummer arrived here yesterday morning from the exception of one mill at Hillsboro, New Bruns- creased materially and the average value was \$1.00 export business.

U. S. RUBBER CO.'S FOOTWEAR SALES

During the years from 1861 to 1867 between 25 and For recent years it is somewhat difficult to get ac-For recent years it is somewhat difficult to get accurate statistics, but from the most reliable source we
from twelve different counties, but to-day, although
find that the shipments from 1990 to 1912 inclusive,
from twelve different counties, but to-day, although
find that the shipments from 1990 to 1912 inclusive,
from twelve different counties, but to-day, although
find that the shipments from 1990 to 1912 inclusive,
from twelve different counties, but to-day, although
find that the shipments from 1990 to 1912 inclusive,
from twelve different counties, but to-day, although
find that the shipments from 1990 to 1912 inclusive,
from twelve different counties, but to-day, although
find that the shipments from 1990 to 1912 inclusive,
from twelve different counties, but to-day, although
find that the shipments from 1990 to 1912 inclusive,
from twelve different counties, but to-day, although
find that the shipments from 1990 to 1912 inclusive,
find that the shipments from 1990 to 1912 inclusive,
find that the shipments from 1990 to 1912 inclusive,
find that the shipments from 1990 to 1912 inclusive,
find that the shipments from 1990 to 1912 inclusive,
find that the shipments from 1990 to 1912 inclusive,
find that the shipments from 1990 to 1912 inclusive,
find that the shipments from 1990 to 1912 inclusive,
find that the shipments from 1990 to 1912 inclusive,
find that the shipments from 1990 to 1912 inclusive,
find that the shipments from 1990 to 1912 inclusive,
find that the shipments from 1990 to 1912 inclusive,
find that the shipments from 1990 to 1912 inclusive,
find that the shipments from 1990 to 1912 inclusive,
find that the shipments from 1990 to 1912 inclusive,
find that the shipments from 1990 to 1912 inclusive,
find that the shipments from 1990 to 1912 inclusive,
find that the shipments from 1990 to 1912 inclusive,
find that the shipments from 1990 to 1912 inclusive,
find that the shipments from 1990 to 1912 inclusive,
find that the shipments from 1990 to 1912 inclusive,
find that the shipments from years ago, there are only five ports in two counties of was valued for tariff purposes at \$2,480,634.30, or \$1.10 Nova Scotia exporting gypsum. This change is largely due to the fact that the American mill-owner, sealizing that the plaster mills established along the Atlantic seaboard, depend entirely on the supply of series seak obtained from the Maritime Provinces.

Was valued for tariff purposes at \$3,480,634.30, or \$1.10 footwear consumption, and the lack of stocks in job-forward consumption.

Atlantic scaboard, depend entirely on the supply of crude rock obtained from the Maritime Provinces, became interested in our quarries. They secured extensive tracts of gypsum lands and operated them much to the detriment of the small operators.

The result of this change is that every quarry of rate from the Bay of Fundy to New York, of from rate from the States Rubber's foot-wear sales are fully 90 per cent. ahead of a year ago. An average reduction in prices of 6 per cent. has also helped consumption. As things stand, the big rate from the Bay of Fundy to New York, of from rate from the States Rubber's foot-wear sales are fully 90 per cent. ahead of a year ago. An average reduction in prices of 6 per cent. has also helped consumption. As things stand, the big rate from the Bay of Fundy to New York, of from the States Rubber's foot-wear sales are fully 90 per cent. ahead of a year ago. An average reduction in prices of 6 per cent. has also helped consumption.

The result of this enange is that every quarry of importance operated in the Maritime Provinces to-day is controlled by American capital and over 50 per day the transportation is carried on by foreign-owned cent, of the export business is in the hands of one steamers or barges. Freight, on time chartered amounted to about \$1.500,000 and the end of these nt. of the export business is in the names of one steamers or burges. Freight, on time enartered I amounted to about \$1.500,000 and the charges appears who dictate to other mill-owners, who are steamers averages about 75c per ton, and of barges orders is not yet in sight. Good authorities believe not fortunate enough to have their own supply, where considerably less. It will, therefore, be seen that that one result of the great European war will be the united States has large deposits of this min
Considerably less. It will, therefore, he seen that that one result of the great European war will be a permanent and large increase in the European deposits of this min
at a much lower cost than they did thirty or forty

Western States. The largest manufacturers are the United States Gypsum Company, who control and paratively little is ever gained in exploiting raw materials. I think it is a common axiom that the inte for determining the English equivalent of London, March 20.— The stock exchange has fixed on the North, to California, on the South, but their more advanced the stage of manufacture of any arti-

FOR U.S. AND CANADA

It was shown before the "Ways and Means Com-mittee at Washington" in 1908, that the lowest price foreign countries in which are to be found such food have hitherto been financially independent of the On this basis, if the total exports from Nova Scotia United States are to-day anxious to do business with her bankers, because of the closing to the outside world of the coffers of Great Britain, France and other European lending nations.

United States bankers, who at the present time purchase the securities of these borrowing countries, are not only establishing foreign credits against which in years to come they will be able to exchange in payment of the raw materials which will be im into the United States, but they also establish an immediate basis for the export commerce of the country to take the place of that which in the past has been supported by money obtained from the European nations now at war.

Canada.

Canada's imports from the United States last year exceeded her exports by over three hundred and fifteen million dollars, which amount was paid by Canda with money borrowed by her from Great Britain. The recent action of the British Government in placing an embargo upon all loans to foreign coun-

tries, including those to her own colonies, has placed Canada in a position in which it has become necessary for her to alter her methods of financing. Canada's national resources are not as yet developed to an extent that will permit of her sending forth

of imports such as she has been accustomed to in the Indeed, without financial assistance from outside, it will be necessary for Canada to make a very trains and vessels are crossing and re-crossing from plaster is manufactured beyond this point and plaster boards, partition blocks, crayons, etc., etc., United States exporters will lose an important and day and night. A whole army of American sale highly profitable portion of their business.

ably desire to retain and to expand their trade with Canada, and as the American bankers and financiers are amply able to finance that trade, it would seem are amply able to finance that trade, it would seem from the friendly feeling that has for years been the friendly feeling that has for years. are amply able to finance that trade, it would seem to be in their own best interests to arrange for Canada such loans as she may require. Especially does this rule apply when the securities offered as collateral are the bonds of the Canadian Provincial Governments and municipalities, a class of securities that holds the remarkable record in the past of never having defaulted, either as to principal or interests.

The nurchasing of these securities, or the advanction of the securities of the securities of the securities. The nurchasing of these securities, or the advanction of the securities are the securities.

Mr. J. H. Plummer, president of the Dominion ing of money against them as collateral by American York, Boston, Philadelphia, Chicago and other cities States in the City yesterday and bankers, will create credits in the United States in the United States in the United States, would not realize the wisdom and necessity for rendering without hesitation what He was optimistic as to continuing operations settlement of their clients' purchases, the Canadian

The Countries of South America.

The company, however, was considerably handicaphas been heard in the United States of the desirbox for Canadian trade as somewhat brighter. In The company, however, was considerably handicapped, he said, by the shortage of freights. Everything possible has been done to meet this situation, the company having secured ten lake freighters in addition to its own fleet of thirty vessels, but it was still difficult to secure sufficient space to transport. Still difficult to secure sufficient space to transport to foreign ports. Prices asked for any still difficult to secure sufficient space to transport of the country exhibit signs of improvement, but made it impossible to take on further export business.

July 1914), but little real progress has been made in this direction, it being realised on all sides that the task is one that bristles with difficulties. Apart from the west and northwest payments are not satisfactory. at a paying figure.

Some time ago the Journal of Commerce reported the plans of the corporation for the manufacture of languages, and the studying of the ideals of these laseveral kinds of groceries are higher, chiefly en are several kinds of groceries are higher, chiefly en are several kinds of groceries are higher, chiefly en are several kinds of groceries are higher, chiefly en are several kinds of groceries are higher, chiefly en are several kinds of groceries are higher. sary machinery has been ordered and that the construction of the plant was being rushed as rapidly as of credit such as they have for years been accustomed to, are all matters which call for years, rather than months, of close application and personal intercourse, operations should commence about the first week in May.

Coal sales were not expected to equal those of Coal sales were not expected to equal those of The lack also in South America of an established system of international banking, otherwise than with London as a centre of exchange is a drawback that the construction of the plant was being rushed as rapidly as of credit such as they have for years been accustomed to, are all matters which call for years, rather than week lonnage to be available when navigation opens within the next five or six weeks.

Bank clearings at sixteen cities for the week ending with Thursday last, aggregate \$121,702,000, a decrease of 9 per cent from last week, and of 1 per cent from this week last year.

Canada and Latin American Countries.

found of interest:			
Total exports of the U. S.	in	1903	\$1,393,231,000
Exports to Canada		1913	2.4 28,50 6,000
		1903	1 23,267,000
Total imports of the U. S		1913	415,450,000
		1903	1,025,719,000
Imports from Canada		1913	1,813,008,000
		1903	54,781,000
7		7 913	1 20 57 1 000
From the above it will be a	non	4.1	

about 80 per cent in the same period, those from Canada showed an increment of 125 per cent. A feature of these figures of great importance to the United States lies in two facts: The increase in exports to Canada far exceeded

that of the imports from that country.

The exports to Canada are comprised very

largely of manufactured goods of the cost of which the greater portion is labor, while those from Canada consist almost entirely of raw materials upon which but little labor has been expended. In addition, moreover, to the fact that America's

trade with Canada grew in a far greater ratio than with the rest of the world, a feature of large importance to the American nation is to be found in the circumstance that their exports to Canada are composed very largely of manufactured goods, of the cost of which the major portion is labor, while the imports from Canada consist almost entirely of Paw products, upon which but very little labor has bee, expended

Comparisons also of Canada's purchases with these made by other countries are not without interest: In 1913 Canada bough \$415,459,000 Great Britain bought.... 597,149,950

Germany bought 331,684,900 fast approaching the exports to Free Trade England -Canada bids fair in a few years to be the first cu tomer of the United States.

In a nation's commercial and financial transactions however, there are other considerations to be taken into account than those simply of dollars and cents. There is the suman equation, the moral and psychological aspect, and in these respects Canada is again in a position to stand the brunt of keen comparison with other countries, especially so when seen from purely American point of view.

Not only do American and Canadians belong large same race, speak in most cases the same language, have the same habits and aspirations of life. are accustomed to eat similar food and to wear same kind of clothes, but even in their sports and ed to an extent that will permit of her sensing local pastimes they have the same means of me. The row a volume of exports sufficiently large to take care lief and customs are so similar that their laws and moral codes are practically the same. Divided only one country to the other every few minutes of : The carly operators were principally farmers who ducer of gypsum in Canada, and as the past statistics

It might, be interesting to some to know that the

An inspection of Canada bank statements, and adian havers excited dally in the canada, while Canada. It might be interesting to some to know that the gypsum in Canada and as the past statistics at the rock and hauf it to some part are more easily available. I will use it as a basis gypsum products used in the construction of the Government returns of circulation and specie, will disclose the fact that gold holdings in Canada will disclose the fact that gold holdings in Canada will disclose the fact that gold holdings in Canada will not negative for the payment in cash for any constitution of the paym As the exporters of the United States unquestionthough conducted over long sea voyages.

The purchasing of these securities, or the advanc-seem to be impossible that the great bankers of New Mr. J. H. Plummer, president of the Dominion ing of money against them as collateral by American York, Boston, Philadelphia, Chicago and other cine

IS TEXT OF BRADSTREET'S REPOR

count of the advanced traffic recently put in force It is noted that bread in Winnipeg has advanced a

from this week last year.

tions, with mill-owners all along the Atlantic seafact, easily demonstrated, the question naturally commend of the United States, and did a fairly prosarises, are we getting full advantage of Nature's gifts, to compete for these orders with the American comwith the comparatively simple task of maintaining and last week and 42 in the like week of last year. Business failures for the week terminating with If this fabric of untoward conditions be compared Thursday last number 57, which contrasts with 50

BANK OF COMMERCE OPENS BRANCH. A branch of the Canadian Bank of Commerce has

been opened at 60 Vaughan Road (near St. Clair Avenue), Toronto, under the management of Mr. John E. Ryerson. The branch will be styled "Wych-

KASTEL'S HOTEL STILL UNSOLD.

Kastel's Hotel. Montreal, still remains unsold I was offered at auction yesterday afternoon, and the bidding was started at \$10,000, but the upset price asked by the owner was not reached.

STANDARD THE BANK OF CANADA ASSETS OVER \$48,000,000 THE ABC OF BANKING Joint Accounts are a Convenience. Keep a Savings Account, and Let Your Money Accumulate. We solicit your account in our SAVINGS DEPARTMENT MONTREAL BRANCH:

E. C. GREEN, Manager, 136 St. James St.





sent week to new high prices o distant months. With the embarg was naturally expected that price: lownward, but instead they have The real basis for the higher p the betterment in general trade co perating above normal for this s and securing good prices for their The very day the embargo on G into effect a heavy buying moven the Liverpool exchange, which is control of the cotton markets of sas the advance in the Liverpool sentimental effect in boosting pr an markets.

Saskatchewan at the present time d land ready for seeding this year ent. will be devoted to wheat, 29 sper cent. to barley, and 3 per cen

THE HIDE MAR

New York, March 10 .- There ents of any kind in the h Tanners continued to hol market for common dry hides, as sales reported. The ruling tone wa ations are nominal. Previous pric for wet and dry salted hides.

City slaughtered spreads. Native steers, selected 60 or over

Ditto, bull Ditto, cow, all weights ... ountry slaughter, steers 60 or over Puerto Cabello Maracaibo Central America ...

Tampico Dry Salted Selected:—

Pernambuco

wet Salted:—

Public Notic

Public notice is hereby given that the Companies Act, letters patent by the Lieutenant-Governor of the sec bearing date the twenty-third Agent, Joseph Alfred Labonte, Mer-riere, Advertising Agent, of the city

riet. Advertising Agent, of the city the following purposes:

To purchase, own, hold, exploit, of vey and lease within the county of and, lands, quarries, water powers within the District of Montreal, w. mission lines, aerial conveyers, or prolling stock, patents, trade marks, pi papers, reviews copy-rights of all copy where the papers of the company of the company copy usiness which in company capable of being convenier connection with the above and calcindirectly to enhance the value of able the company's property or right To acquire or take over the wobusiness, property and liabilities of

ss. property and liabilities o company, carrying on any business pany is authorized to carry on or p perty suitable for the company's pur-for the same in shares of the cap-company.

company;
To take or otherwise acquire and
any other company having objects in
similar to those of this company or
ness capable of being directly or i
on for the benefit of this company.
To sell lease or otherwise dispose
rights, franchises and undertakings
or any part thereof for such consider pany may deem fit, and in particula bentures, bonds or other seconds

oentures, bonds or other securities of pany having objects in whole or in those of this company; To consolidate or amalgamate with pany having objects wholly or partly of this company. To consolidate or amalgamate with pany having objects wholly or partly of this company and to enter into at the sharing of profits, union of intition, joint adventure, reciprocal concives which any person, firm or composition of the sharing of profits, union of intition, joint adventure, reciprocal concives wise with any person, firm or composition of any such company, and to pledge, issue with or without guarantee as interests, or otherwise acquire sha of any such company, and to pledge, issue with or without guarantee as interests, or otherwise deal with the To purchase, lease or otherwise acquire sha of any such company or otherwise and the whole or any of the property, frantishts and privileges held or owned firm or by any company or companie formed for the carrying on of any but hat which this company is authoriand to pay for the same wholly or pwholly or partly in paid up shares or otherwise, and to take over the such person, firm or company?

To draw, make accept, endorse, dieute bills payable, bills of exchangother negotiable and transferable ins. To make advances of money of the others having dealings with the courantee the performance of contrapersons.

guarantee the performance of contra persons.

To remunerate in cash, stock, bonds persons.

To remunerate in cash, stock, bonds manner any persons or persons, cor manner any persons or persons, cor placing or assisting to place or guara ment of any shares of the capital st pent of any shares of the capital st pent of any shares of the conjuct of the company, or the conduct of its of the company or the conduct of its of all or any of the foregoing acts and the company or the conduct of the assistance of the progress of the above the mane of "Le Progress Ouvrier, I capital stock of twenty thousand dol divided into rout thousand (4,000) she lars (\$5.00) each.

The principal place of business of

The principal place of business of will be at Montreal.

Dated from the office of the Provi

C. J. SI Deputy Provis