

The Canadian Pacific Railway, with loading and unloading pens and inclines. Along the northern boundary a spur of the Grand Trunk is being laid, so that the company will connect with all quarters of the province. In the large brick building near the entrance are offices of the large cattle shippers; four or five bank agencies; dining-rooms and smoking-rooms in the basement; bed rooms for such customers as may desire that accommodation; and finally, at the top of the house a hall in which to give lectures on subjects connected with cattle-raising and agriculture. The whole place is admirably arranged, with plenty of room for expansion.

When one thinks of the great future that lies before the cattle export trade of Canada, it seems that these stock yards, so well placed and designed, must grow to great dimensions. On Friday last, the first prize-offering of the directors took place. Such a splendid array of fat cattle and woolly sheep surprised every one who was there. Three prizes of \$60 in all, namely, \$30, \$20, and \$10, were given for the best group of export cattle, and another prize of \$40 for the best group of butcher cattle, steers or heifers. Thirty prizes, aggregating some \$300, in all were given for steers, cows, sheep and lambs. The judges were Messrs. Simpson Rennie and J. Gardhouse. An unexpected number of farmers and drovers were present from great distances. The prize winners show this, for they were from the following counties: Huron, Kent, Waterloo, Middlesex, York, Ontario, Peel. The president of the company, Mr. James D. Allan, presided at a luncheon given when the judging was over, and addressed the gathering of between 100 and 200, upon the great importance of the dead meat export trade, and the plans of the company for the future. He then called upon several gentlemen, beginning with the Mayor of Toronto Junction, Mr. Chisholm, who congratulated Mr. Hodgson, the manager, and Mr. Dods, the secretary, for their untiring work. Mr. W. F. Maclean, M.P., made a good address, emphasizing the great moment of the cattle trade. "Let us stop this foolishness of wasting by-products," he said. "We ought to slaughter our own cattle, tan the hides, turn them into leather, and the bones into fertilizers in our own land, by our own workmen." The president of the Board of Trade, Mr. John F. Ellis, confessed to surprise at the perfect arrangement of the place, as did Prof. Grisdale, of the Government Farm, Ottawa. Mr. Hubbard, of New Brunswick; Mr. Hedley and Mr. McMahon, of Toronto, Messrs. Rice and Bond, of the Junction, made brief addresses, and the very pleasing function came to a close.

A HALIFAX LETTER.

As already noted in these columns the Nova Scotia Legislature has been in session since December 3rd, having been called together thus early for the express purpose of passing legislation necessary for the separation and improvement of the conditions of the Dominion Iron & Steel, and the Dominion Coal companies. The Coal Company was given power to increase its capital and readjust its securities, and it purposes to open up additional collieries and otherwise extend the scope of its operations. The offices of the local officials of the company have been removed from Sydney to Glace Bay in the near vicinity—where the operating collieries are located. The Steel Company will now have available the capital it had formerly locked up in coal, and it is hoped the speedy completion of the finishing mills will result. Another measure of public interest passed by the Legislature permits an extension of time for the completion of the Halifax and South Western Railway. Upwards of one million dollars has already been spent upon the road, and some important sections are completed. The House decided to appoint a committee to investigate the business methods and workings in the Province of certain Upper Province loan societies. On Friday the Lt.-Governor gave his assent to twelve bills, and the House adjourned until January 17th.

These are great times for Intercolonial Railway employees. Conductors, drivers, trackmen, and some other classes have lately been granted an increase of pay, to date

several months back. The cheques for the arrears have lately been received, amounting in some cases to over \$200. Last week a delegation of the P.W.A. waited upon the Acting Minister of Railways, with a demand that a new schedule of wages be adopted for all railway men employed between Halifax and Sydney. The advance upon the present scale ranges from ten to twenty per cent. The delegates appear satisfied from the reception given them by Hon. W. S. Fielding, that their demand will be granted.

Mr. Alfred Dickie, of Stewiacke, may now be fairly styled the Lumber King of Nova Scotia. Eighty thousand acres of land were last week added to his holdings, by purchase of the United Lumber Company. Mr. Dickie now owns all the mills operating on the eastern shore of the Province, save one at Sheet Harbor, owned by Rhodes, Curry Co., Limited, and is by far the largest operator in Nova Scotia. His holdings aggregate about half a million acres, on all of which lumbering is being carried on. In addition, he has extensive interests at Labrador. His recent purchase was put through in a few hours, the price being in the neighborhood of \$150,000.

The Maritime Winter Fair and Fat Stock Show opens at Amherst on Tuesday. Among those who will be present and deliver lectures during the week of the fair, are the Hon. John Dryden, Minister of Agriculture for Ontario; Dr. Mills, President of the Guelph Agricultural College; Mr. W. S. Sparks, of Canterbury, Eng.; Dr. Fletcher, of the Experimental Farm, Ottawa; Hon. W. S. Fielding, and the Premiers of the three Maritime Provinces.

Perley Putnam, of Onslow, leader in the search for Captain Kidd's treasures at Oak Island, is lying at death's door. Putnam spent a fortune at Oak Island in the last ten years, and when taken ill had a company organized with a capital of \$15,000, to make another search. A large part of the stock was taken at Amherst and in the United States, and strange as it may appear, the stockholders were all drawn from the business classes.

Halifax, 15th December, 1903.

A FARMER'S LETTER.

Editor Monetary Times:—

Sir,—I, see an article on page 716 of your paper of December 4th, as to Forestry Associations, and meetings of the farmers of the Dominion, and about the importance of the wood land. Would it not be as well to try and get the Governments in this country to stop the sale of their timber land by the hundreds of miles to American lumbermen, and to get them to use more care in selling to our people. They talk of unlimited supply! What folly, when we have to import the greater part of all the hardwood we use and much of our large pine from the South. Enquire into the matter and find out for yourself, and you will see our timber is almost all gone. See the prices we have to pay. Call up your dealers and ask the price of good material, of any kind of lumber. Yours, a farmer.

JOHN WEDGEWOOD.

Toronto, December 9th, 1903.

THE SOO INDUSTRIES.

Perhaps at no time during the last three months of uncertainty and disaster have the present position and the future prospects of the Consolidated Company at Sault Ste. Marie, Ont., been more enveloped in darkness and uncertainty than just now, when the properties have been sold and yet nobody seems clear about whom they belong to. The sale, which has been postponed so many times, actually took place on Tuesday last, in spite of the protests made by various of the creditors, and the entire property was declared sold to the Speyer Syndicate, the holders of the mortgage, for \$4,500,000. This syndicate, as is generally known, was composed mainly of Speyer & Co., and Philadelphia and New York capitalists. The mortgage was for \$5,050,000, so that not sufficient was realized at the sale to satisfy it, and the defunct company, without assets, is confronted with a judgment of over a million dollars. The re-