

# FINANCIAL NEWS

## Expose Ore in Railway Grade

The Pas, Man.—The Dominion Construction Company appears to be at least six weeks ahead of their contract time for finishing the Flin Flon railway. A pioneer track layer began on the last 20-mile stretch of the road on Friday. The grade is already built to the upper end of the Schist Lake practically to the new townsite of Flin Flon. There are one or two trestles still to be completed, and a heavy rock cut to be torn down at Mile 49 on the shore of Schist Lake. Last week a blast said to contain about 3,500 pounds of blasting powder and dynamite was put off with devastating results to the rock. This greatest obstacle should be surmounted this week.

The trip from Cranberry to Flin Flon is 35 miles by boat. By the new railway it will be 22 miles, and a trip of surpassing beauty every foot of the way, as it cuts across points and bays and closely follows the shores of Schist and Athapasow Lakes, with their thousand islands.

At the present time the grades and rock cuts present a remarkable appearance. Every blast which is fired, and the air is always resounding with the explosions at several camps, reveals highly mineralized rock.

The traveller by boat can perceive the iron and copper pyrites as he passes by out in the lake. The pedestrian who cares to walk the grade can pick up highly mineralized rock at every cut. Is there anywhere else in the world where railway grades are built with such costly material?

Luck

Some companies have all the luck. It is now said that the Mining Corporation has made a rich new strike on their recently purchased McKinley-Darragh property and that this may pay them for all expenditure in obtaining the property.

Nickel the Leader

"It is a marvel to what an extent International Nickel has become a favorite both in Montreal and Toronto, since the stock started its wonderful rise from around the 50's. For a long time Canadian interests were practically dominating the market for the issue. Latterly, however, some new New York groups have been especially active in it, and to some extent they had the word about what was coming in the way of the new stock somewhat ahead of the time when it became known to many of the Canadian investors."

There is also some divergence of opinion as to how the market would take the new stock issue around 60, and it has been a pleasant surprise to almost everybody in the stock to see the favorable manner in which even the man who is carrying Nickel on the margin viewed the opportunity to get additional holdings.

The market especially welcomed a leader like Nickel at the present time, in view of the setback that has been sustained by the various paper issues, which for so long had held the centre of the stage.—Financial Times.

Important New Developments Reported at Noranda

It is reported that the Noranda Crusher ore body, which on surface showed only fair grade, have been picked up on the 100-foot level and is now massive high grade ore. The "B" ore body has been opened up at the 500-foot level and is also high grade ore. The "H" ore body has been proved by drilling to the extent of 1,300 feet, where the grade is better than on the 975-foot level. Plans are nearing completion for the sinking of the new 5-compartment shaft to 2,000 feet. This shaft will be located about 700 feet northwest of the present shaft. It is understood that one of the Noranda officials is at present in Sudbury British American Nickel Co. It is reported that some equipment of the old shafted this equipment consist of converters.

Larger Results Expected From Lake Shore

The completion of the new shaft at Lake Shore Mines to 1,000 feet will enable the management to multiply development work, and the company is expected to work towards an objective of 1,500 tons daily at the mill, which is now treating 1,000 tons daily. One day recently the mill treated 1,133 tons, according to the Northern Miner. Another tube mill is being considered. The north shaft, which is the new one, is being carried down to 2,000 feet and levels at 1,800 and 2,000 feet should be in ore by next summer. At the 1,000-foot level, preparatory to stopping across the property, boxholes have been built along the two main veins in ore for a combined length of 4,600 feet. The ore is practically solid. The grade is the best in the mine to that level. The north vein workings at 1,600 feet are now within 200 feet of Teck-Hughes line and ore has widened to between 30 and 40 feet. Very rich ore has been opened up at the 400 and 800 horizons on No. 2 vein, where 25 ore is being broken down over feet width. This is one of the various offshoots of the main vein. These offshoots are of considerable length and are adding largely to ore resources. The company is reported to have signed up for power at the rate of 50 per horse-power, as against \$65, previously. In view of current developments, Lake Shore should have

no difficulty in maintaining recovery at around \$15 per ton. One thousand tons daily of \$15 ore suggest output of \$450,000 monthly, or \$5,400,000 per annum, or approximately 140 per cent. per annum on the \$2,000,000, if average costs are allowed of \$7 per ton.

Teck-Hughes—Big Earning Power Should Assure 60% Dividends for Present and More Later On

It is expected that one of the bright spots in the annual statement of Teck-Hughes Gold Mines for the year just ended will be a marked reduction in operating costs. Taking this in relation to the enormous growth in output, and the showing should be remarkably good. This is already indicated by an increase in the dividends to a rate of 60 per cent. per annum. Costs of around \$6 and recovery around \$18 per ton, with average output of 850 tons daily, suggest an annual output of \$5,600,000 and net profits of \$3,750,000, equal to approximately 80 per cent. on the stock.

The report for the past year will not show such earnings, as the 300-ton second unit of the new mill did not get into production until after the first four months of the company's fiscal year had passed. Another factor that must be taken into consideration in the outlook on the enormous developments now under way, in spite of this the company should be able to pay 60 per cent. on the stock annually, pay all capital expenditures for deeper development and added substantially to liquid surplus. When the mine is developed below 3,000 feet, material increases in output, profits and dividends may be hoped for.

Gentlemen's Agreement

The Financial Times, in this week's issue, will say: "Some of the interests close to the newspaper industry are much in favor of a merging of the various companies, together with the premiers of the different provinces. The view they take is that much good could come from such a conference because it might result in a gentlemen's agreement respecting prices. Such an agreement, they feel, would be lived up to much more scrupulously by the various companies than if it were made just among themselves, because of the fact that the premiers being present and a party to the deal it would be the endeavor of all the companies to respect it."

It is for this reason that so many of the different companies have been in favor of having some such meeting, because at a time like the present they hold to the view that everything is to be gained and nothing lost by having it."

## Trade Better for August

Advance of Over 31 Million As Compared With 1927

OVER FIVE MONTHS

Ottawa, Sept. 16.—The total Canadian trade for August exceeded that of August, 1927, by \$31,353,243, the total imports for the past month being \$112,757,256 and exports \$112,493,026, there being in addition exports of foreign produced goods valued at \$1,411,196. Wheat exports increased from \$18,584,164 in August, 1927, to \$30,347,597 last month; newsprint from \$10,675,536 to \$11,473,052; flour from \$3,566,282 to \$5,626,107; cheese from \$3,040,916 to \$3,500,113, and automobiles and parts from \$2,241,826 to \$4,465,373, while lumber decreased from \$5,793,997 to \$4,614,049, and furs from \$2,328,601 to \$1,545,003.

For the five months ending August 31 of the fiscal year, there was an increase in the total trade from \$925,085,483 to \$1,041,078,933. Imports amounted to \$518,937,386 and exports \$522,141,547, leaving a favorable trade balance of approximately \$3,200,000 as against \$6,000,000 during the 1927 five-month period. Foreign produce exported during these comparative periods was \$8,218,582 in 1927 and \$8,879,476 in 1928. During these five month periods wheat exports increased in value by \$26,000,000, newsprint by \$6,700,000, flour by \$4,500,000, cheese by \$3,500,000 and automobiles by \$2,800,000. Increased wheat exports have been the chief factor in preserving a favorable trade balance.

EXPANSION OF REVENUE

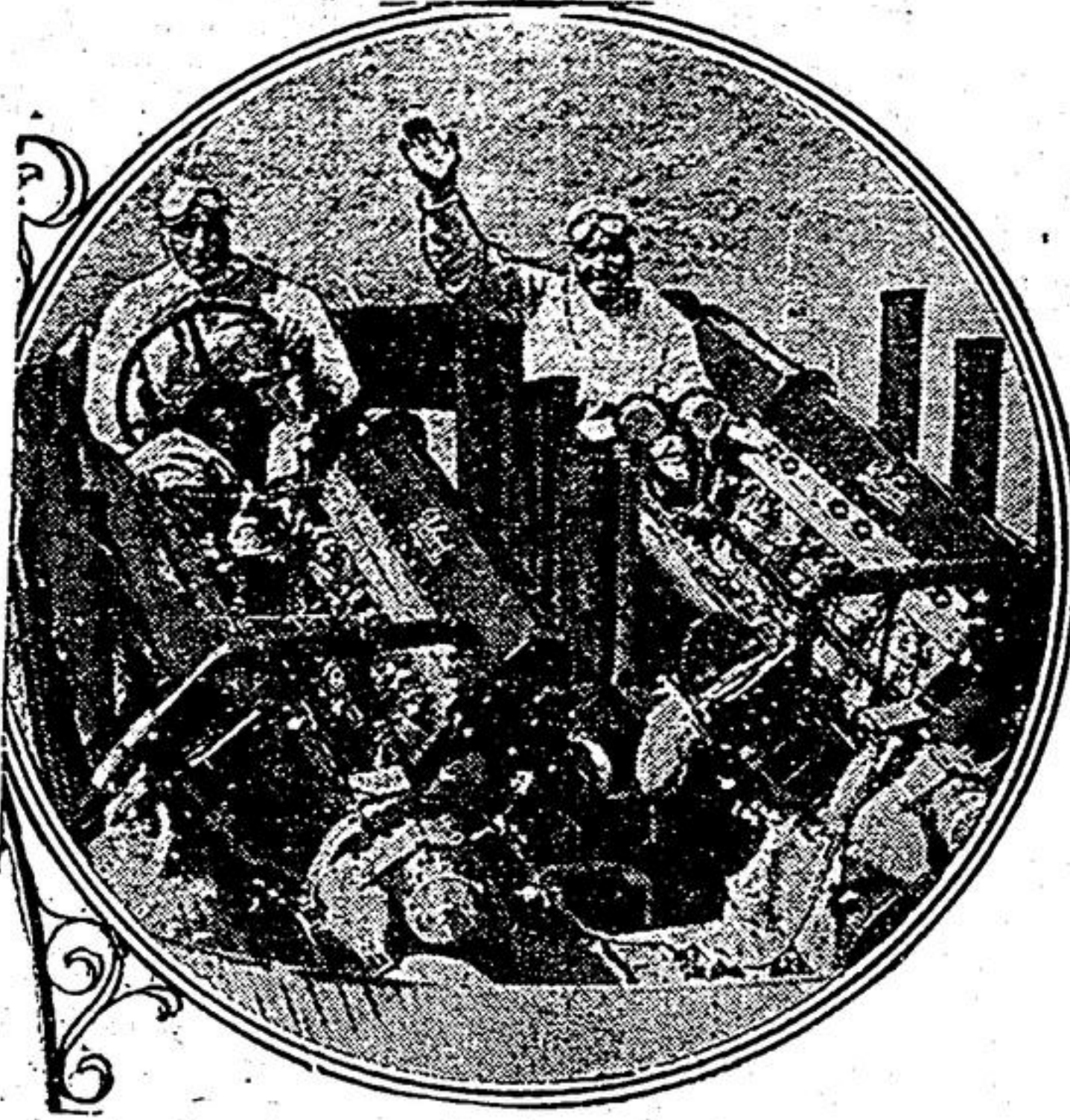
Revenue shows remarkable expansion. For August the customs revenue was \$16,942,543.04 compared with \$12,893,648.46 in August, 1927, an increase of \$4,048,894.58. Excise taxes decreased \$341,270, excise duties increased \$46,551 and sundry collections \$46,634.51. For the five-month periods the revenue returns were:

1927	1928
Customs duties \$65,683,500	\$76,617,588
Excise taxes . . . . . 37,887,655	32,059,838
Excise duties . . . . . 23,514,254	25,977,633
Sundry . . . . . 597,318	530,293

Totals . . . . . 127,682,727 135,185,352  
Income tax collections for August were \$322,100 and for August, 1927, \$765,589. For the five months the total income tax collected was \$51,080,223, and for the same period last year, \$45,003,984.

Door-to-door canvasser. "Is the master of the house in?" Young Father (wearily). "Yes, he's asleep upstairs in the cradle."

## More Power Than Pleasure



BROKE SPEED-BOAT RECORD

George Wood (left), and his mechanic, Orlin Johnson, in Miss America VII, after making nearly 93 miles an hour on the Detroit river.

## Prince of Wales on African Tour

With Younger Brother, He Is to Traverse Jungles of Nyasaland and Rhodesia

London.—The Prince of Wales, with his younger brother, Henry, Duke of Gloucester, have left on a 1,500-mile tour through the heart of the wilds of Central Africa. Accompanied only by Alan F. Lascelles, groom-in-waiting, Brig-Gen. G. Frederick Trotter, and equestrian, Maj. Piers Legh and Maj. Kerr, they go via Egypt to the East coast of Africa.

Thence cutting inland from Mombasa, through Kenya Colony, where the Prince of Wales's former private secretary, Sir Edward Griggs, is Governor, they will traverse the jungles of Nyasaland and Rhodesia to Cape Colony, where they will spend Christmas with their cousin, the Governor-General, the Earl of Athlone, returning home by the Atlantic.

There is to be very little formality about the tour, which the Prince of Wales wishes to be more in the nature of a holiday than an official visit. When they arrive in Egypt they will visit the Pyramids, Cairo, and the sites of the homes of the Pharaohs and then join the Malda, a boat of the British India Steam Navigation Company, for the voyage to Mombasa.

For months past the princes have been studying maps and plans for their journey. Once they reach Nairobi the Prince and his party will travel in five cars without seeing a hotel, and they will have to put up with such rough comfort as there may be in rest bungalows and veldt huts. They will carry with them collapsible sun and mosquito proof tents, which will include a bathroom.

Nearly fifty thousand men have been

## Western Wheat Nearly All Cut

Grain Moves Earlier and in Greater Volume Than in 1927

GRADES ARE GOOD

Winnipeg, Sept. 16.—With cutting nearly completed and weather conditions favorable for threshing of crops in Western Canada, the movement of grain is now on a large scale. Not only is the grain moving much earlier than last year, but it is going forward in much larger quantities than when the movement was equally far advanced in 1927.

Wheat receipts are already running at 1,500 cars a day and country markets at five million bushels. Of 1,500 cars inspected Friday, 1,000 were of the three top grades. Marketing of durums is also on a large scale and they are grading well.

The larger amount of grain in storage in country elevators is one of the remarkable features of this year's movement. At Canadian National country elevator points there are 7,380,000 bushels in storage, as compared with 1,209,000 bushels for the same period last year.

Saskatchewan leads other provinces in marketings, with 3,783,000 bushels marketed since August 1, at Canadian National points alone. Its loading figures are 5,622,000 bushels, and storage 4,981,000.

MANITOBA IS SECOND

Manitoba ranks next with 3,251,000 bushels marketed, 2,780,000 loaded, and 1,330,000 bushels in store. The movement is not so far advanced in Alberta, but up to September 13, there had been 1,184,000 bushels marketed, 551,000 bushels loaded and 1,066,000 in storage.

Nearly fifty thousand men have been

## Death Dealing Tornadoes Spread Over North America

From Porto Rico to South Dakota Week's Storm Take Heavy Toll in Life and Property

### FLORIDA HIT AGAIN

Friday last saw northern U.S. states suffering from a severe tornado visitation when two tornadoes, wiping out lives and smashing buildings and homes had left portions of Nebraska and South Dakota virtually in ruins.

Eleven persons were known to be dead. The town of Davis, South Dakota, community of 250 people, was a mass of wreckage. More than 100 were injured, many seriously, from twisters that cut two separate strips of destruction. Both storms travelled north-easterly crippling communications so that only meagre reports had come from many outlying sections early today.

### EAST HIT TOO

Providence, R.I.—Chain lightning, rain that was almost a cloudburst, hail stones as big as marbles and a gale of tornado fury struck Rhode Island in separate areas Friday night, and left an erratic trail of destruction. Freak wind of barely two minutes duration lifted roofs and chimneys off houses, hurled piazzas in the air, uprooted trees and felled telegraph poles.

### IN SUNNY SOUTH

San Juan, Porto Rico, Sept. 16.—A steadily mounting death list stood today at more than 200, with estimates that it would reach 1,000 when communications are restored, as the human toll of the hurricane which swept over the entire island on Thursday and continued on to the northwest. Governor Horace M. Towler estimated that half of the population of nearly 200,000 was homeless, and

## Market Reports

PRODUCE QUOTATIONS.

Toronto wholesale dealers are paying the following prices: delivered: Eggs, ungraded, cases returned—Fresh extras, 39 to 41c; fresh firsts, 37 to 38c; seconds, 29 to 30c. Butter—Creamery, solids, pasteurized—No. 1, 40 to 40½c; No. 2, 37½ to 38½c. Churning cream—"Special," 36c; first, 35c; second, 32c. Cheese—No. 1 large, colored, paraffined and Government graded, 23 to 24c.

PROVISION PRICES.

Toronto wholesale dealers are quoting the following prices to the trade: Smoked meats—Hams, med., 33 to 35c; cooked hams, 50c; smoked rolls, 27c; breakfast bacon, 35 to 43c; do, fancy, 44 to 45c; backs, peeled, 32 to 35c; do, smoked, 39 to 42c. Cured meats—Long clear bacon, 50 to 70 lbs., \$21; 70 to 90 lbs., \$19; 90 to 100 lbs., and up, \$18; lightweight rolls, in bbls., 11.50; heavyweight rolls, \$38.50 per-bbl. Lard—Pure, tapers, 17½c; tubs, 18c; pails, 18½c; prints, 19 to 19½c. Shortening, tapers, 15c; tubs, 15½c; pails 15½c; tins, 17½c; prints, 16½c.

GRAIN QUOTATIONS.

Grain dealers on the Toronto Board of Trade are making the following quotations for car lots: Man. wheat—No. 2 North, \$1.18; No. 3 North, \$1.11; No. 4 wheat, \$1.08½. (c.i.f. Goderich and bay ports).

Man. oats—No. 1 feed, 59½c. (c.i.f. Goderich and bay ports). Am. corn—No. 2 yellow, \$1.21½; No. 3 yellow, \$1.20½. (Toronto freights).

Millfeed, del. Montreal freights, bags included: Bran, per ton, \$31.25; shorts, per ton, \$33.25; middlings, \$43.25.

Ont. oats—Good, sound, heavy oats, in car lots, 43 to 45c, f.o.b. shipping points.

Ont. good mill: g wheat, f.o.b. shipping points, according to freights, \$1.08 to \$1.10.

Barley—Malting, 62 to 68c. Buckwheat—Not quoted. Rye—No. 2; 90 to 95c.

Man. flour—First pats., in jute, \$7.20; Toronto-second pats., in jute, \$6.60.

Ont. flour—Track, Toronto, car lots, 90 per cent. pats., per barrel, not quoted, seaboard, \$5.

LIVE STOCK

Heavy beef steers, choice, \$12 to \$12.25; do, fair, \$11 to \$11.50; butcher steers, choice, \$11 to \$11.75; butcher heifers, choice, \$10.75 to \$11.50; do, com., \$8 to \$9.50; butcher cows, good to choice, \$8.50 to \$9; do, fair to good, \$6.50 to \$7.50; do, com., \$6 to \$6.50; canners and cutters, \$4 to \$5.50; butcher bulls, good to choice, \$7.50 to \$8; do, med., \$7 to \$7.50; bolognas, \$6.50 to \$7; baby beef, \$12 to \$14.50; feeders, choice, \$9 to \$10.50; do, fair, \$8.50 to \$8.75; stockers, choice, \$9 to \$10.25; do, fair, \$8 to \$8.50; springers, choice, \$140 to \$170; milch cows, choice, \$90 to \$100; calves, choice, \$15.50 to \$16; do, med., \$10 to \$13; do, grassers, \$7.50 to \$8.50; lambs \$14 to \$14.25; bucks, \$12 to \$12.25; sheep, choice, \$7 to \$8.50; do, heavies, \$6.50 to \$6.50; do, culls, \$3 to \$5; hogs, sows, w.o.c., \$14.25; do, fed, \$13.85; do, thick smooth, w.o.c., \$13.75; do, fed., \$13.35.

An alarm clock is all right, if a person likes that sort of ting.—Times of India.

The American nation is like a farm-hand who has suddenly come into a business worth a million pounds.—Mary Borden.

The survival of matter, without mind, not of mind without matter, is the unthinkable thing.—Rev. E. S. Waterhouse.

## Strange Mixture of East and West



PRETTY GIRL IS TO BECOME JAPANESE BRIDE

Prominent in this picture is Seiako Matsudaira whose wedding to Prince Chichibu of Japan is of much interest. Her made western attire contrasts with that of her friend's national costume.