

Ottawa, Montreal and Quebec, required control of the Great Lakes, the Chateauguay and Nor-vec, New Brunswick and Nova Scotia. The necessary entrances have been since been amal- the Canadian Northern Que- arrangements are now being- ing of the amalgamated Rail- Northern system.

BRITISH COLUMBIA ZINC.

Shows How the Industry Profitable.

A commission appointed to investigate British Columbia, has published a first report on the zinc ores of that Province. It is a most valuable con- tribution, and the Silver Lead and Boards of Trade of British Columbia are now being- mented on the outcome of their- ernment to enquire into the

of "The Engineering and the head of the Commis- Denver, Colo., and Mr. A. C. assistants, the former taking- developed mines of the Pro- cele of the Geological Survey- ore deposits. The metal- samples of ore collected was- of Denver.

that zinc in large commercial- British Columbia. The ton- the Ainsworth and Slocan- tons of nominal zinc content- tons of spelter, or four times- e Dominion. The Canadian- y about one-half in the form- sisting of sheet and rolled- of the zinc ore or spelter will- the United States, against a- Plans for zinc smelting in- an the Australian market- rked in Europe.

milling and treatment for the- servance of suggestions made- e industry, capable for a long- emands of the Dominion will- about \$2.50 per ton in two of- eneral and engineering ex- was the cause of some mills- methods of milling for each- ed these non-producers can

demonstrated that they can- netic treatment, in every case- assaying 40 per cent. zinc, and

of zinc ore in British Colum- chiefly exported to the- being sent to Europe. Since- works at Frank, Alberta, Can- these ores. The most pro- rned by the prevailing price- York. No duty is imposed- rope.

Columbia and Alberta are- an are the zinc smelters of- on that coal can be procured- med for between \$1 or \$2 a- n across the border. One- of coal for smelting. But- cheaper than in Canada, and- es skilled workers, who are

Leather Fair opens at Bos- and will close on July 31st. m O. McCormick, 147 Sum-

way still holds the lead on- increased earnings are con- e of the chief roads during- acific, \$1,285,000; Illinois- ern (two roads), \$366,054;- issouri Pacific (two roads),

MONTREAL TAX RECOMMENDATIONS.

Board of Trade Wants Real Estate Tax Increased; Real Estate Association Would Tax Securities: City's Share of Street Railway Earnings.

(From Our Own Correspondent.)

Montreal, October 25th.

Outside of the activity resulting, doubtless, from the unsettled monetary outlook and the fear of impending trouble, the Montreal Stock Exchange showed little worthy of remark during the past week. Montreal Street Railway stock was again the feature, notwithstanding assurances that the announcement of the issue of new stock at 75% premium was justifiable holders continue to sell the stock. Up to Tuesday night the lowest point reached was 25 1/2, this being followed by a recovery of three points. On the whole, the stock declined 22 points, following the announcement. There is talk that the directors may reduce the premium to 50% at the annual meeting next month. This is hardly thought likely in many well informed circles. Nova Scotia Steel was also weak, at 66, but otherwise the market showed no permanent leanings one way or the other.

Board of Trade and City Council.

The Council of the Montreal Board of Trade this week made its recommendation to the City Council upon the best means of obtaining the civic revenue. The first clause recommends an increase of one-quarter of one per cent. in the tax on real estate, to be devoted entirely to permanent improvements of roads and sidewalks, the city paying fifty per cent., and the proprietors on each side of the street twenty-five per cent. of the cost, the latter spread over ten years. It was advised that an arrangement should be made with the Street Railway, whereby that company should water the streets controlled by them, haul the stone required for road improvements, and remove the snow from same streets; and that on entering into any new contract with companies using the streets a large percentage of gross profits be paid for the privileges granted.

Exemptions are \$50,000,000.

A general revision of assessments was recommended. Taxation exemptions, which now aggregate \$50,000,000, should be restricted to land and buildings actually occupied by churches, presbyteries, schools, hospitals, charitable institutions and to free public libraries, art galleries, etc. All vacant lots should be assessed at their full value. Finally it was recommended that a board of control should be appointed to award and enforce all contracts.

The Real Estate Association has also recommended the appointment of a commission, but would only promise support for an increased real estate tax if the revenue were insufficient from imposts on bonds, stocks and mortgages. It recommended that revenue and not capital should be the basis of taxation. The Association held the view that the revenue of the city was ample, and that the first thing to do was to curtail expenses.

Street Railway Contributes.

The feeling that corporations using the streets should contribute adequately from their profits to the city, is growing in Montreal. The renewal of the gas franchise will certainly create a demand that the city shall participate in the company's profits. The renewal of the street railway franchise has already been to the front, and although it is temporarily in the background, it will step into the lime light again shortly. The Council will ask the company what it proposes to do for the citizens in return for the use of the streets. The city will receive \$177,400 as its share of the earnings of \$2,645,000 for the last year.

Question of Outside Earnings.

The earnings of the company in outside municipalities were \$362,000, but the Privy Council recently decided that the city could not collect a percentage on these. As the city annexes outside municipalities, it will receive more from the company. This is a considerable factor in bringing about the present tendency towards a "Greater Montreal," which some enthusiasts hope will not stop till the city embraces every municipality on the island. This year, for the first time, the company had to pay 12% on part of its earnings to the city.

Getting After the G. T. R.

Much interest is being taken in a citizen's action against the city and the G. T. R. mis-en-cause to annul a resolution of the city Finance Committee, giving the Grand Trunk Railway a fixed valuation of \$100,000 on its general offices, on McGill street. The City Attorney presented a demurrer, arguing that the city was within its rights in exempting the offices, they being connected with the company's shops, this admitting them to the class of property, the value of which may be fixed permanently or exempted. The Grand Trunk filed

a plea to the effect that great good must accrue to the city from the establishing of its head offices here. But the judge held that the clause of the city by-law regarding exemptions and fixed valuations referred only to workshops, and that it was for the city or company to produce evidence that the offices and the workshops actually were combined. He also sustained the reply of the G. T. R. that the good to the city had nothing to do with the question of whether or not the city had a legal right to establish a fixed valuation in the case referred to. He therefore dismissed the demurrer. The plaintiff has therefore won the first round of the contest. The question now is what action will be taken by the G. T. R. in case the fixed assessment is overthrown and the city compelled to assess at full value from year to year.

NOVA SCOTIAN AFFAIRS.

Disappointing Season's Fishing: Nova Scotian Interests in Cuba: Notes on Finance and Enterprise.

(From Our Own Correspondent.)

Halifax, October 23rd.

Shippers here are watching anxiously the course of affairs in Cuba. This Province has for a long time done a large trade with Havana, particularly in fish and potatoes. If the Americans make their present occupation permanent the trade will be practically lost to us, as it has been in Porto Rico. The loss of the latter market was a heavy blow to fish exporters in Lunenburg, who cured especially for that market.

Disappointing Summer Voyage.

The summer voyage of the Lunenburg fleet—June, July, August and September—fishing on the banks is completed, and while not a complete failure, has proved anything but satisfactory. Returns from 88 vessels give 55,255 quintals, an average of 627 quintals per vessel, equal at present prices to something over three thousand dollars. Squid bait was scarce, and many bankers could obtain none in the latter part of the season. To the large majority of the fleet the voyage will prove a loss. The twenty Lunenburg schooners that went to North Bay averaged about 750 quintals. This voyage is less expensive than the Grand Banks voyage, and will, therefore, prove more profitable. The schooners are principally hand-liners. The Mahone Bay banking fleet did worse, if possible, than the Lunenburg fleet. Many owners talk of selling their vessels. The Shore fisheries have been good and Nova Scotia fishermen engaged in them have done well with mackerel and herring. In the local market fish are very firm. Fish are bringing extraordinary prices in Newfoundland—over six dollars per quintal. Halifax buyers are not inclined to pay more than five for bank fish at present. Foreign markets are not good, and considering the high prices in Newfoundland they are not likely to get many fish at that figure. Oysters are unprecedentedly scarce, the best island stock bringing \$8 per barrel here.

Look for British Immigrants.

Municipal and corporation bonds are the chief things moving in the local market. Nova Scotia Telephone stock (six per cent.) has been in demand. Stanfields, Limited, Robb-Mumford and Robb Engineering securities have been active in anticipation of the proposed amalgamation of the two last named, which is expected to affect them favorably. It is the intention to extend the operations of the company at Amherst by the installation of a steam turbine plant. A meeting will be held at Amherst on the 23rd inst. to consider the matter.

Dr. George Johnson, late Government Statistician, thinks Nova Scotia should look to the British Isles for population to take the place of those going out. The greater proportion of emigrants from this Province go, not to the West, but to the United States. There has been a considerable immigration from Newfoundland. Dr. Johnson thinks Salvation Army emigrants would be an admirable class for this Province.

New York Buys Forest Areas.

Nova Scotian apples are arriving in the Old Country in good condition, and good prices are ruling. Winter apples are almost sure to bring a high price in the English market, and already prices here are stiffening in anticipation.

The I. C. R. will build a new round-house and workshops in this city, north of the Exhibition grounds. Building operations have been brisk in Stellarton this summer as a result of the placing on the market of Acadia Coal Company lands, hitherto tied up.

New York capitalists have acquired large forest areas in the western part of the Province around the headwaters of the Yasperean River, and are having surveys made for the erection of a dam and mill.