

presiding. The tramway and electric plant owned and operated by the company is in Port-of-Spain, Trinidad, a city of some 80,000 inhabitants. The profit and loss account at the end of last December, about eighteen months after the company's organization, showed a balance of \$3,636.27, after paying all current charges, including interest on bonds. For the first six months of 1903, the net profit was \$42,569.34, which, deducting \$18,000 for interest on bonds leaves a balance of \$24,569.34. The board of directors elected for the ensuing year is as follows: John F. Stairs, William Gordon-Gordon, Charles Archibald, W. B. Ross, K.C.; R. E. Harris, K.C.; and B. F. Pearson. All the above, excepting William Gordon-Gordon, are residents of this city.

The Halifax Electric Tramway Company is spending about \$200,000 in improvements. The machinery and fittings are being removed from the works at the Northwest Arm to the gas works property on the harbor front, and when this is completed, the site on the Arm will be offered for sale.

The opening of a new mining school at Glace Bay calls attention to the fact that this province possesses a very excellent system of mining instruction. Mining schools are maintained at the principal collieries, whereby young men, without loss of employment, by occupying their spare time in study for one or more terms, may qualify for overmen, managers, or first, second or third-class engineers.

A strong company of Boston capitalists, one of whom is H. M. Whitney, have taken hold of about thirty square miles of coal deposits at Port Hawkesbury and will proceed to develop the property. A mine will be opened at Port Malcolm, which will be made the shipping port. Mr. Whitney is expected to visit the locality in August.

The paramount public question in Halifax business centres is the Grand Trunk Pacific project. The Board of Trade last week by resolution reaffirmed its position that the eastern terminus should be at Moncton—a neutral point so far as Halifax and St. John interests are concerned. The resignation of Hon. A. G. Blair called for varied expressions of feeling. In opposing the construction of a direct line of railway across New Brunswick to Moncton, he opposed the only policy that can give Halifax a share in the winter port trade. At the same time business men here are not all enamored of the idea of placing the road under Grand Trunk control, as they fear means will still be discovered to divert the bulk of the through business to the present ocean terminals at Portland. With the addition of a short line across New Brunswick to Moncton, Mr. Blair's policy for the extension of the Intercolonial westward would have met strong support from business interests here.

Industrial conditions at Sydney are not as promising as could be wished. Five of the open-hearth furnaces of the Dominion Iron and Steel Company have been closed and the night shift on the blooming mills has been taken off. The reducing of the blooming mills to one shift will cut down the output one-half. Hitherto it was 13,004 tons per month, hereafter it will only be 6,000 or 7,000 tons. The reason assigned is that prices of steel billets in the United States have been lowered and the demand has fallen off. The completion of the finishing mills still requires the provision of considerable new money. For a moderate expenditure manufacture can be carried forward to a point at which the entire product will be marketable either at home or abroad. The possibility of the practical side has now been pretty thoroughly tested and the question involved now is said to be chiefly one of finance.

[Despatches of 29th July modify the statement as to the closing of furnaces and the discharge of men.—Ed. Monetary Times.]

By the redistribution bill Nova Scotia loses two members. The Conservative party will be the weaker by one member, since Pictou County is to be no longer a double constituency, while the fighting chances in Cape Breton have perhaps not been materially disturbed by the rearrangement of the representation there. Nova Scotians are consoling themselves for the loss of representation by the expectation that the future Premier of Canada, no matter which party wins in the next election, will be a Halifax man.

Halifax, Nova Scotia, 27th July, 1903.

OUR ST. JOHN LETTER.

The shareholders of the St. John Street Railway Company decided at a meeting on Monday afternoon to increase the capital stock to \$800,000. The original value was \$500,000, but this was low, and the company has now in progress very extensive improvements that will entail an outlay of perhaps near a quarter of a million dollars. The branch line out Douglas Ave., opened last summer, has proved such a success that it became necessary to double track it, and that will be completed in a few days. Then an extension of the service to Carleton is to be commenced and a circuit of about five miles will be added to the line. Extensions of the line in the city proper are also to be undertaken, and valuable additions made to the power plant.

The Inglewood Pulp and Paper Company have had scalers going over their timber lands burned in the recent forest fires. The reports are that the property is or was a finer one than even the owners knew. There is standing about two hundred million feet, every stick of which was killed by the fiery blast. The only way in which this lumber can be saved is to cut it as speedily as possible, otherwise inside of three years it will be destroyed by the worms. It is expected that large crews will be sent into the woods this winter to chop down this forest, and once in the rivers and lakes it can be kept for a longer time than standing dead in the forests. Many other New Brunswick lumbermen will have to send large crews into the woods to cut down burned timbers. This means that there will be a heavy demand for woodsmen, and that the lumber cut of the coming winter will be an unprecedentedly large one.

The machinery in the big pulp mill at St. George, in Charlotte County, built by American capitalists, was started to-day. It is generally believed that the owners of this mill will also erect a paper mill in the near future, as experience has shown that it is much more profitable to manufacture the pulp than to ship it to the paper mills.

The new and immense warehouse of T. H. Estabrooks, the St. John tea man, is rapidly approaching completion, and in a few weeks it will be ready for him to occupy. The Canadian Drug Company, whose premises were destroyed by fire, have awarded a contract for a new building on Mill street, adjoining the Estabrooks building. These structures are near the railway station and will greatly improve the appearance of a locality in which many of the buildings are small wooden structures. The new Carnegie Library, work on which is progressing, is not far away, and there are rumors of other big buildings in this vicinity.

The city of St. John has been negotiating with a naval architect from the United States for the construction of a modern ferry boat for use in the harbor. He has recommended a steel hull with propellers at either end, and wants to have the vessel made in England, shipped out here in sections and reassembled. No decision has as yet been reached, and as the job is one worth in the vicinity of \$75,000, it may pay some Canadian firms to investigate it.

There is, of course, great interest here, not only in the Grand Trunk Pacific project, but in the future course of Hon. A. G. Blair, who represents this constituency in Parliament. A phase of the situation that is causing some talk is that relating to the newspapers. Shortly after Hon. Mr. Blair entered Parliament, he bought, or a syndicate of his friends bought, the Daily Telegraph. That paper has since been his personal organ, and, of course, the mouthpiece of the Liberal party in the province. Now the Telegraph is siding with Mr. Blair in the railway dispute, and there is anxiety in the Liberal ranks over the matter. Mr. Blair, after the last provincial election, talked of securing an evening organ also, and since his break with his colleagues talk along this line has revived. Only a few days ago his agent Mr. David Russell, of Montreal, came to St. John, and it is understood so arranged matters that the announcement any day of the purchase by him of the St. John Gazette would not occasion surprise. The Gazette is the organ of the local Government, and as the local leaders are opposing Mr. Blair's railway policy, it is not likely that his organs will support them. If Mr. Blair buys the Gazette and takes it and