

## NEW MINING COMPANIES IN BRITISH COLUMBIA.

The following is a list of new incorporations, as per the British Columbia Gazette of 1st October, 1896:

Lily May Gold Mining Company (foreign). Capital, \$1,000,000, in \$1 shares. Head office, Spokane.

Alberta Gold Mining Company, Ltd. (foreign). Capital, \$1,000,000, in \$1 shares. Head office, Spokane.

British Columbia Exploration Syndicate, Ltd. (foreign). Capital, £20,000, in £1 shares. Head office, 103 Cannon street, London, Eng.

Chicago Gold Mining Company (foreign). Capital, \$500,000, in \$1 shares. Head office, Spokane.

Old Glory Mining Company (foreign). Capital, \$1,000,000, in \$1 shares. Head office, Seattle, Washington.

British Columbia Mining Company, Ltd. (foreign). Capital, £20,000, in £1 shares. Head office, Suffolk House, Lawrence Pountney Hill, London, Eng.

Exchequer Gold Mining Company, Limited. Capital, \$1,000,000, in \$1 shares. Head office, Nelson, B.C. Directors: John Climie Drewery, J. S. Clute and W. J. Nelson, of Rossland, British Columbia.

Hercules Gold Mining Company, Limited. Capital, \$2,000,000, in \$1 shares. Head office, Victoria, B.C. Directors: W. G. Elliott, H. A. King and W. J. Green, of Rossland, B.C.

King Solomon Mines, Limited. Capital, \$500,000, in \$1 shares. Head office, Vancouver, B.C. Directors: Zevie G. Goldberg and Arthur Wheeler, of Vancouver; Isaac A. Yeren, of Los Angeles, Cal., and Robie L. Reid, of New Westminster, B.C.

Northern Light Gold Mining Company. Capital, \$250,000, in \$1 shares. Head office, Victoria, B.C. Directors: Ernest Hall, John Jardine, Alex. McCrimmon, J. L. Forrester, James Freel, James Maynard and John McRobbie, of Victoria, B.C.

Electrical Reduction and Refining Company, Limited. Capital, \$25,000, in 5,000 shares of \$5 each. Head office, Rossland, B.C. Directors: William Bennison, of Everett, Wash.; J. S. Patterson, W. G. Campbell and J. W. Cover, of Rossland, B.C., and A. P. Van Someren, of Souris, Man.

## A HINT TO THE BOYS.

I stood in the store the other day, when a boy came in and applied for a situation. "Can you write a good hand?" was asked. "Yaas." "Good at figures?" "Yaas." "That will do—I don't want you," said the merchant. "But," I said, when the boy had gone, "I know that lad to be an honest, industrious boy. Why don't you give him a chance?" "Because he hasn't learned to say, 'Yes, sir,' and 'No, sir.' If he answers me as he did when applying for a situation, how will he answer customers after being here a month?" What could I say to that? He had fallen into a habit, young as he was, which had turned him away from the first situation he had ever applied for.

## RESERVE FUND TO BE DIVIDED AMONG MEMBERS.

Justice Smyth, in the Supreme Court lately rendered an opinion providing for the final distribution of the reserve fund of \$120,000 of the Mutual Reserve Life Association. The funds of the association were divided originally into a mortuary and reserve fund. The former was created for the purpose of the payment of death benefits, and the latter for the benefit of living members of the association.

The reserve fund, made up of 2½ per cent. of the association's receipts, was deposited with the Farmers' Loan and Trust Company under two deeds, one of which provided that on the dissolution of the association the fund should be divided among the members, and the other provides that the fund shall be divided only after the payment of the expenses and indebtedness of the association.

In his opinion Judge Smyth decides that the fund is to be divided among the members regardless of the expense and indebtedness, and that the death claims being provided for by the mortuary funds, such claims are not entitled to share in the reserve fund.

He also holds that the reserve fund is to be distributed by the Farmers' Loan and Trust

Company, and not by Samuel W. Milbank, the receiver of the association.

There are 2,000 members of the association who will participate in the distribution of the reserve fund. About 800 of them were represented in the suit by Lawyers M. P. O'Connor and Lundy, Mooney and Shipman. Mr. Edmund L. Mooney said that a referee would be appointed within a week for the purpose of hearing testimony as to claims and adjusting them. He said that the death claims amounted to about \$300,000, and that there were no funds with which to meet them, and also that the creditors of the association could not share in the distribution of the reserve fund, as it was a trust fund created for the express benefit of the living members. He said there was no fund with which to pay creditors.—*Journal of Commerce and Commercial Bulletin.*

## UNITED STATES MAIL SERVICE.

Uncle Sam's postal figures are large ones. Here is part of the official report for the year ending June 30, 1896:—

The total amount of postal expenditures for the year was \$90,626,296.84, being an increase over 1895 of about 4½ per cent. The total receipts were \$82,499,208.40, rather more than 7 per cent. ahead of 1895. There was thus a deficiency of \$6,127,088.44. The service is shown to have been economically administered. The result in figures is a reduction of the annual deficiency by \$1,679,956.19. This expenditure does not include the cost of carrying the mails over the subsidized Pacific railroads, which amount to \$1,558,896. This item is never paid out of any appropriation made for the Postal Service, but under the law is certified as a credit in favor of the companies in their account with the Government.

The special delivery service made a marked increase of business during the year. The number of letters specially delivered was 4,184,327, an increase of 13 per cent. over the previous year's business, and the average time required for delivery was seventeen minutes. The net profit of the system was about \$100,000.

The number of postage stamps, stamped envelopes and postal cards issued was 4,195,665,523, an increase of seven per cent. over the issues of the previous year. The value of these issues was \$79,178,101.89, which is about \$740,000 more than the last year. An increase of second-class matter mailed by publishers and news agents is noted. The total weight of matter thus mailed, paid and free, was about 349,000,000 pounds.

## THE BIG COMMISSIONS EVIL.

In connection with the very thorough official examinations which have of late been going on among the Iowa companies, the examiners of the insurance departments of that State and Illinois, in reporting upon the affairs of one of the Iowa life companies, made some observations regarding the question of expenses which cannot fail to attract a good deal of notice. They say:

"The cost of securing new business would seem to be the canker that is sapping the vitality of life insurance companies both with fixed and level premiums. The insurance departments have frequently had occasion to deplore the exorbitant commissions paid for new business, and we believe that in this instance the cost of procuring new business should receive the immediate attention of the management, to the end that it may be materially reduced. We appreciate that the keen competition for business is largely the cause, but that will not condone an expenditure in any company or association beyond that which is consistent with correct business practices."

The worst thing about the above deliverance is its truth. And everybody connected with the administration end of the business fully appreciates the fact. But then, what is to be done about it? As President Cleveland once remarked concerning national affairs, "It is a condition and not a theory" that is to be dealt with. How shall the condition be grappled with? Well, there are cases of individual companies in which the management will not consent to "exorbitant commissions" under any circumstances. They prefer to do a small business that is safe rather than a large one that is perilous. To our thinking the evil complained of would be settled in short order if the big leaders among the companies cared to unite in an agreement to eradicate it. Of course it

would be idle to expect any action of this sort just yet, but nevertheless the fact remains that the longer reform is postponed the greater will be the penalty for the tolerance of the evil. Competition when carried to insane lengths is insanity.—*U. S. Review.*

## RAILWAYS IN GREAT BRITAIN.

The London *Railway News*, in an article on the British railway system, gives the following figures showing the length of railways, and their cost, together with the business done last year:—

Miles of railways .....	21,174
Capital cost.....	£1,114,686,000
Passengers carried .....	929,770,000
Tons of minerals carried.....	240,365,000
Tons of goods carried .....	93,865,000
Miles travelled by trains .....	338,851,000
Receipts from passengers.....	£37,361,000
Receipts from freight .....	£44,034,000
Working expenses .....	£47,874,000
Number of locomotives .....	18,658
Number of vehicles .....	677,000

## LUMBER NOT BOOMING.

The Toronto papers started a report that the lumber trade was improving, and that the demand in the United States for common stock had sent the price up from \$1 to \$1.50. The facts are that New York exporters wanted a few cargoes of common or box lumber for the Southern republics, and have been buying in Canada for this purpose. The lumbermen thought the demand for this grade justified them in increasing the price, and that the yards of the United States required re-stocking. Unfortunately, those yards have billions of that grade, and there is no local demand for it or any other prospects in the near future for an improvement in the lumber trade. The *Free Press* has this information direct from one of the largest lumber firms operating mills and yards in the United States and Canada. Lumbermen are beginning to understand that the international and home trade is going to smash because of the extraordinary spirit of selfishness predominating in traders and governments of all countries.—*Midland Free Press.*

## APPEALING IS COSTLY.

Some time ago S. R. McIlroy, insurance agent, was convicted at the police court of violating the insurance laws of the Dominion and Ontario, and was fined \$20, the lowest amount, on each of the two cases. Mr. McIlroy appealed against the magistrate's decision, the appeal in the Ontario case having to go before the Osgoode Hall judges, whilst that against the Dominion case goes before Judge Snider at the next general sessions.

The appeal in the Ontario case was not acted upon promptly enough to suit Richard Bowker, the prosecutor in the two cases, and he applied at Osgoode Hall for costs in the appeal and they were placed at \$33. This amount Mr. McIlroy will have to pay, no matter how the appeals go.—*Ham. Spectator.*

—During the forty-eight hours ending Monday evening, 19th, the cargoes of vessels arriving at Buffalo aggregated 3,000,000 bushels.

—The members of the London Retail Grocers' Association held their regular meeting on Monday, Oct. 12. It was agreed to petition the Ontario Legislature to amend the Act of 1892, relating to hawkers and petty chapmen. The question of revising the delinquent (dead beat) list book was discussed, and it was decided to be in the interest of the members to have the list revised. A half hour's talk on the state of trade, prospects of handling canned vegetables and fruit, &c., brought the meeting to a close.

—The cable system has been adopted for telegraphy around the harbor of Halifax. The military authorities are laying cables for telegraphic connection between the various Halifax fortifications, which has heretofore been maintained by overhead wires. The headquarters station is in the citadel and the cables radiate from this point to Fort Clarence, George's Island, McNab's, Point Pleasant Forts, York Redoubt and Camperdown. In connection with the military cable system each fort is to be equipped with a cable office, and men will be instructed and told off as operators.