TURF TOPICS.

The following official ruling was promulgated at New Orleans on February 12:

"No evidence having been found that Jockey D. Hennessey used or attempted to use for fraudulent purposes the electric saddle owned by Charles Tichener, and as M. J. Larissey, of the firm of English & Larrissey, owners, was evidently not implicated in the attempted use of the saddle, both are hereby reinstated.

"A person known as Charles Tichener is ruled off the turf for bringing on to the grounds of the club an implement of swindling called an electric saddle, for the purpose of defrauding the patrons of the track and for confederating with and aiding and abetting the said Tichener in his effort to get a jockey to use the electric saddle for the purpose of defrauding the patrons of this club, and to their own gain, and for having used the saddle on horses at exercise to see if the same would increase their speed and enhance their chances of winning, all of which was done with fraudulent intent.

"Nate Hill, jockey, is also ruled off the turf, and for procuring the said Tichener a badge of entry to the grounds of the club, which facilitates his efforts to put the electric saddle in use, and for aiding and abetting, and for having knowledge of the fraudulent purpose of the said Tichener. M. English is also ruled off, while the case against S. Hennessey is continued. By order Board of Racing Governors."

So far as the ruling is concerned, I presume it is all right, but under what rule it is made, or how the employment of electricity to make a horse win any more than the application of a whip, spur or whisky, necessarily constitutes a fraud, I cannot understand. To my knowledge there is no reference in any racing rule to electricity. If its use is an act of cruelty then humanity demands its prohibition, but if harmless then it is difficult to believe why under the existing law a jockey is not as much entitled to carry electricity in his saddle as anything else. New Orleans is not the first place at which it has been employed and, considering the trend and march of modern science, it is hardly likely to be the last. Perhaps an application of Roentgen's rays may some day be found to give a crock speed. If the racing authorities propose to forbid the use of scientific discoveries on horses engaged in a race they would be well advised to say so, or to define once for all what means can be legitimately used to persuade a horse to do his utmost. The electric saddle, it might be explained, has the battery beneath the tree and the circuit is completed by pressing a button hidden beneath the pommel.

* * *

A Kentucky clergyman is credited with saying in a sermon that he had as little hope of finding an honest man on a race track as he had of finding a snowball in hell. It is sincerely to be trusted the reverend gentleman will not have an opportunity of testing his belief in the nether regions, with which he is undoubtedly better acquainted at the present moment than with the race course.

* * *

One hears and sees some funny things in pool rooms, as Mr. Orpen could doubtless tell you. At New Orleans the other day Maurice was such a cinch in his race that few of the books laid odds against him. The others posted the almost prohibitive price of 1 to 7 and 8. When the second beting was received in one of the Covington pool rooms a nervous young man passed up a silver dollar with the statement "I want to play a dollar for Maurice to show." Before the man behind the wicket could stop laughing the speculator was jostled away by the surging crowd, and if he played his plaster he did it elsewhere. With the odds 1 to 7 to win, it would take, as the paper from which I take this remarks, a pretty good mathematician to figure what should be paid on a bet of a dollar to show.

* * *

The report has been printed that the Ontario Jockey Club proposes to employ a Canadian starter and a Canadian judge this year. I trust the report may be true, for with Captain Johnston, of Montreal, spoken of as a candidate for the startership of the nameless jockey club that has its headquarters at New York, and with several other men of some experience to choose from, I cannot see why we should import labor for our pleasures any more than for our business. I may be considered narrow-minded, but just as long as our neighbors believe in all their employes being either native born or naturalized, so shall I believe, the quality being nearly even, in Canada for Canadians. It is very well to prate about the cosmopolitan character of sport, but give your own a chance first, say I. As to the matter of starting, however, it would be a good stroke of policy to give the machine adopted in Australia a trial here. It was used at the Ingleside track, San Francisco, the other day, it is reported, with complete success. There were ten starters in the race in which it was tried and after forty seconds they were sent away in a perfect line. At the Woodbine the machine would not only remove an ever-recurring difficulty, but would prove a great additional attraction. And that reminds me that my old friend Mr. C. J. Fitzgerald has been coming in for some very warm criticism for his work at New Orleans. His performance here three or four years ago did not convince me he was a natural-born wielder of the flag, but there appears to be considerable difference of opinion in the Crescent City as to his merits. Some people as warmly praise him as others hotly denounce him. A perfect starter is probably impossible, but I fear Mr. Fitzgerald lacks the necessary firmness and power of command to make a first-class occupant of the position to which he persistently aspires. He is a right-down good fellow, square, honest and a gentleman. These qualities make friends, but not of necessity a pattern official.

* * *

Connoisseur, W. B. and Saragossa all look to be very nicely in the big New York handicaps, but the tables show more often than not that horses weighted nearer the top than they are usually win. Henry of Navarre is called upon to give them each a lump, but between the best of the day and those who rank any distance after him there is always a wide margin. A contemplation of that fact causes a writer to remark that those who think Henry of Navarre has anything like a heavy impost in the Brooklyn should compare his weight—128 pounds—with that given Boston in his great four mile race against Fashion fifty years ago. Boston carried 126 and the mare 111 lbs., and she broke the four mile record when she won. If Navarre is a horse of the first class he ought to win the Metropolitan, Brooklyn and Suburban with hands down. There is really not a horse of tip-top calibre in any of these events. Clifford is next to Navarre, but Clifford is no Salvator or Tenny. These handicaps should prove the worth of Navarre.

* * *

Apropos of Ramapo, the winner of the Suburban as a 4-year-old in 1894 with 120 lbs. up, and who is to be put to the jumping business in England—there appears to be a lot of 'em going at that game just now, including Ajax, son of Dandie Dinmont, and Sport, his rival, in America—J. J. McCafferty, who purchased the horse at Gideon & Daly's sale last summer, tells a rather good story: "I paid only $6500 for him," he says, "and everyone was amazed to think I should get him so cheap. But no one bid. A few days later John Hyland, who trained Gideon & Daly's horses, observed to a friend of mine: 'That McCafferty's a pretty cool proposition, isn't he?' 'Cool, how so?' asked my friend. 'Why,' said Hyland, 'the other day at the sale, when Ramapo was being offered, he came up beside me and between each bid he would engage me in conversation. People saw it, and thought he was bidding the horse in for Gideon, and wouldn't bid against him, and he got the horse for half his value.' I got the credit for more gunning than I dreamed of," said McCafferty. "I did talk to Hyland, but it was only a few questions about Ramapo's bad foot. If people will be so suspicious they ought to pay for it, and I am glad I made some of them do so, although I didn't know I was doing it."

* * *

"So much has been said about so-called game bettors," said a veteran race-goer the other day, "that I often wonder the truth about gambling has not been told. Not one in ten of the alleged plungers bets his own money. It is well-known that the bookmaker has his backer. So does the plunger. Why is it that a man is broke one day and within a month is worth over $150,000? The truth of it is a man can well afford to plunge when he is betting another man's money. If his patron loses he is not out a cent. If he wins he can get a big percentage. Some of these bettors play two or three horses in a race, and whichever patron wins pays the percentage. There are plenty of bettors of this kind, and a few who are on the square. Where does the money go to? The main part is grabbed by the track owners. It is like the rake-off to a poker table. Why, when the month ends that rake-off amounts to more than the biggest night's play. Well, I've made books, bet other men's money, bet my own and dealt faro. Once I ran a game of my own. I'm just through. This crusade against gambling has done one thing—compelled me to go to work. I am of the opinion that when this year is over I'll have more money than ever."

* * *

There is much truth in what the veteran I have quoted states. It is to be regretted first that race tracks should be run for revenue only, and, secondly, that dependence for income should be largely placed upon bookmaker fees. Canadian Jockey Club, or no Canadian Jockey Club, Mr. Walter O. Parmer, the moving spirit of the Windsor Racing Association, announces that there will be nine weeks' racing at the royal burgh during the present year. That means at least 54 days. As last year the association averaged 17 bookmakers a day at $100 each for 59 days, it will easily be seen that as only from $1250 to $1500 a day was given in purses, a nice little revenue accrued from that source alone, to say nothing of the ten or eleven hundred a day derived from pool room services, for the privileges outside betting, and for admission. For a clear revenue of $1200 and over a day, men will risk a lot of outlawry.

* * *

Speaking of the projected Windsor meeting reminds me that at the meeting of trotting horse people in London the other day the first steps were taken towards organized opposition to the plenary powers sought by the Canadian Jockey Club. The Mail the statement is made that the opposition is to the limitation clause, and is provoked by the fact that the Windsor Racing Association's plans will be interfered with. This is entirely wrong. Trotting men with few exceptions do not favor continuous racing, but they want a representative voice in matters affecting themselves. When the Canadian Jockey Club was first talked of I urged that some consideration should be shown the trotting men, but the promoters of the club resolved to hive by themselves and so they must not wonder if trotting horse men, many of whom favor an occasional running race, with their gatherings, regard their proceedings with jealous eyes. At the meeting in London the officers chosen, Messrs. Sol. White (Windsor), A. D. Stewart (Hamilton), A. S. Smith (St. Thomas), were appointed a committee to watch the course of events.

* * *

A beeting club has at last been organized in New York. Upwards of fifty layers of odds have already signed the membership roll, and of these 28 have paid the initiation fee of $500. The club has not been formed to raise money for the race tracks, nor will it try to adopt the freezing out process with regard to any betting men. It is organized for self-protection. The total amount of bad debts contracted by the leading men in the business last year was astounding. One of the members of the new club says that $700,000 would not cover it. Of course this state of things could not continue. The prominent betting men, realizing this, decided in their own interest to organize against those persons who take advantage of existing conditions to repudiate their gambling debts. The fund derived from the membership list will be devoted to the furnishing of club rooms where settlements can be made and the adoption or such means as will thoroughly protect the members.

* * *

The cause celebre, as far as the local turf is concerned, Ontario Jockey Club v. Duggan, will be heard at the non-jury sittings at Osgoode Hall on Thursday or Friday. This is the long-pending action brought by the O.J.C. against Mr. Joseph Duggan, owner of the Woodbine course, to recover the amount of damages paid by the O.J.C. to persons injured in the falling of a portion of the grand stand at the May meeting of 1893. The claims against the Ontario Jockey Club were all settled and at the time it was thought favorably, from the club's point of view, for about $4300. The repairs to the stand and other works cost about $800 more and the total claim of the club against its landlord amounts to about $5100. Mr. Duggan has a counter claim which I believe the plaintiffs admit for the club's proportion of taxes. Under the lease, Mr. Duggan covenants to repair and keep in good repair the premises and appurtenances. It is claimed by the plaintiffs that owing to his failure to keep the stand in good repair the accident happened. Mr. Duggan says that the accident was due to no structural defect in the stand, that on the occasion in question it was subjected to unusual strain, owing to the large crowd, and that he was at all times ready to keep the premises in repair, but that it was the duty of the tenants to notify him as to what repairs were required.

It will be an interesting case. Mr. B. B. Osler will hold the brief for the Ontario Jockey Club, and Mr. Sam. Blake will appear for Mr. Duggan. The lease of the Woodbine course to the O. J.C. expires in 2004.

The program for the O.J.C. spring meeting is now in the printer's hands and will be issued in a few days. There has been a cut in the purses, and the aggregate sum given away for six days' racing is not any larger than has been given for five days in recent years, if as large. The best proportioned purses have all been reduced, I am told, the chief slicing being in the Toronto Cup, which has been lowered from $2000 to $1500. My information is not official, but I think what I have said is about correct.

* * *

With the approach of March and the opening of what is termed the legitimate racing season, English sporting writers are discoursing on the prospects of the classic events. Mr. John Corlett, in his weekly article, Our Note Book, remarks: "On what principle Persimmon is a better favorite that St. Frusquin for the Two Thousand, and yet figures at double the odds that are offered against the latter for the Derby, we fail to understand. It was on the last six furlongs of the Two Thousand course that St. Frusquin beat Persimmon in the Middle Park Plate, and therefore the position should be altogether reversed. Whatever St. Frusquin may do in the Two Thousand there are many who think that he will not be able to act coming down the hill in the Derby. Precisely the same thing was said of Isinglass, who in the Middle Park Plate seemed to lose his place and be in difficulties in making the descent in to the Abingdon Mile Bottom, and yet he came down the hill all right in the Derby. It was said of George Frederick that with such heavy shoulders as he had he would never be able to get down the hill at Tattenham Corner, whereas no horse in the race came round that famous bend nearly so well. St. Frusquin is a fine shouldered horse. Tattenham Corner, there can be no doubt, beat Macgregor, but his forelegs were terribly upright."

The mention of George Frederick calls to mind the fact that the Waterloo mares were badly thrown out by being put to this effete Derby winner. Mr. Seagram expects most of his foals to be late this season, all on account of George Frederick's impotency. It looks as though the old horse would not leave a single scion in America. When a Derby winner is sold in England for £65, as was George Frederick, one can gather the fact that his usefulness is gone. To Mr. Guy Bethel, who paid that for him, Col. Strathy is said to have given 300 guineas. The veteran showed apparently great vitality, but there was a screw loose somewhere, and I don't think the country has suffered much by his departure to the Blue Grass regions of Kentucky.

THE AGED P.

EVERYWHERE ECHOES.

The fact that Hiram Lester, supposed to have been the oldest man in the world, has recently died in Henry County, Georgia, poorhouse, leads the Illustrated American to comment upon the many very old men who die in the poorhouse. This is frequently due not to the wastefulness or want of thought when they were younger of the old, but to the inhumanity of the offspring, who are glad to resort to any means to get rid of the burden of querulous, childish age. There is no material or worldly prospect for the octogenarian, the nonogenarian or the centenarian and as a consequence their second childhood cannot be compared to original infancy, when hope sheds its halo around the lamp of life. Under such circumstances it is possible the aged are better off in a well-conducted refuge or retreat than they would be in their own home, where the cares of the young are oftentimes as much as parents can bear. The American rather favors the claim of Mr. Lester to have "once enjoyed the hospitality of George Washington," a pleasure that every true-born American who has died during the past quarter of a century in extreme old age had experienced, and then after adding that in revenge he married for the second time a few years so well on to a hundred and twenty, sententiously remarks, "the several children who survive him were by an earlier marriage," a statement that it does not require any great stretch of imagination to believe is thoroughly justified by the facts.

* * *

An English Baptist paper terms the vote recently passed by the United States Congress for military purposes, "A little cloud from hell." It is reasonable to suppose on the same hypothesis that Britain's great naval preparations were a small water spout from Styx.

* * *

Wishing to speak gracefully of France as a nation, I remember the late Dr. Clark, member for Norfolk, in the Legislature, calling the country "la belly Fransay." In like manner a correspondent tells me of a concert in connection with a Sunday school class, at which a young lady was down to sing a song entitled "The College Belle." Rising to his feet when her turn came, the chairman said, "I have the pleasure to announce that Miss C— will now favor the company with 'The College Belly.'"

* * *

It was strange to note The Globe treating seriously a paragraph in Le Menestrel, stating that the Prince of Wales had composed a cantata which would be presented in public by the Duke of York, Princess May, Princess Christian and other members of the Royal family. Apart from the fact that the court is in mourning, the sarcasm of the thing is to be seen in the fact that Le Menestrel commenced its paragraph by saying: "The English royal family are going to give some concerts, of which the proceeds are to be devoted to purchasing new wind instruments for the numerous German bands which infest London and other towns of the United Kingdom."

* * *

Life is too short for me to solve problems, conundrums and acrostics, but I present the following composed by two little children, Master H. Paul and Master H. Graham of Grosvenor-street, for those to unravel who care to:

My first is in cutter, but not in sleigh,
My second is in huge, but not in neigh,
My third is in forest, but not in field,
My fourth is in letter, but not in sealed,
My fifth is in rabbit, but not in cow.
My sixth is in piled, but not in now,
My seventh is in knot, but not in sown,
My whole is a thing very well known.

* * *

As was pointed out, says an English paper, at the time of the death of the Duke of Clarence, and as has again been proved by the almost tragic fate of Prince Henry of Battenberg, January has been a singularly fatal month for the members and relations of the Queen's family. January witnessed the death of the Queen's grandfather, George III. (1820); of her father, the Duke of Kent (1820); of her uncle, Frederick Duke of York (1827); of her aunt, the Princess Elizabeth Landgravine of Hesse Homburg (1840), and of her grandson, the Duke of Clarence (1892); the latest royal demise in the opening month of the year being that of Prince Henry of Battenberg.

* * *

If sayings be ever true, we ought to have a gloriously fine summer this year. The ditch or the dyke in olden times served two purposes: It separated one portion of land from another, and it did all the draining that there was. In many parts of England the ditches are still the only fences and no other means of draining the land is attempted. Thus the meaning of the old distich is obvious,

February fill the dyke,
Either with the black or white,

It was deemed a desirable thing that the land should at this time be well soaked with rain or covered with snow. The ancient husbandmen were not particular which filled the dykes, snow or rain, though according to one proverb they had a hankering for the former:

If February give much snow,
A fine summer it doth shadow.

If there are any dykes or ditches in this great land of ours that have not been filled with snow this February I should like to know it, and perhaps a supply might be arranged for.

* * *

Referring to the new photography a correspondent relates a remarkable case. A child was photographed. He was healthy and of fair complexion. When the portraits were sent home they portrayed him with an eruption on his face. The parents accordingly returned the photographs. Whereupon the artist declared that they were exactly as produced, and there was nothing wrong with his materials. And a week or two afterwards the child's face was covered with an eruption of eczema which corresponded with the portraits! The writer of the letter enquires if there is more in photography than is known to our philosophy. Goodness knows! But there is certainly more than meets the eye. It is a fact that a photograph of the sky reveals thousands of stars that cannot be discerned with an ordinary telescope. And a reasonable explanation of the eruption on the face of the child in the portrait would be that the eczema had already manifested itself on the child's face, but while it was too faint to be seen by the human eye, it was not too faint for reproduction by the camera.

* * *

Strange things occur in this little world. The other day a man was arrester for trying to poison himself with water. Not that the successful accomplishment of the feat is of necessity impossible. He had previously tried to take prussic acid. His wife warned the druggist not to sell him the stuff. The druggist filled a small vial with water. The man was seen by a policeman to retire to a remote corner to drink it. The policeman seized the empty vial and then arrested the man, who was formally indicted for attempting "to kill and murder himself by means of a noxious drug." At Wigan, in Lancashire, an undertaker recently hired a troop of twenty black horses and paraded the town with plumes and trumpets advertising his coffins. The Provident Loan Society of New York does a pawn-broking business at the rate of 1 per cent. a month and was able to pay a ten per cent. dividend. In Toronto among the usurers the rate is three per cent. a month. The New York Provident Loan Society might profitably extend its operations.

* * *

Truly The Detroit Free Press is a comic paper. In an editorial article it characterizes the view of the Venezuelan affair taken in the Queen's speech as broad and statesmanlike, and then says the speech is a pretty severe rap at Lord Salisbury. Poor Lord Salisbury! One would really have thought he was too astute to severely rap himself, but then in another article, The Free Press tells us his star is on the wane, and his brains, too, it might have added, seeing that in the opinion of the same paper he is "halting, undecided and churlish," and at the same time "broad, statesmanlike and benign." In penning this I am really not exaggerating one bit. The trouble with The Detroit Free Press is that it does not know who is responsible for the Queen's speech—that, like many others of its contemporaries, it seeks to instruct without knowledge.

* * *

Sir John Macdonald once said to preserve your strength you must conserve it. He played at nothing but politics. The Right Hon. Joseph Chamberlain appears to be a man of the same kidney, for he recently publicly made this statement: "I do not cycle; I do not ride; I do not walk when I can help it; I do not play cricket; I do not play foot ball; I do not play tennis, and I do not even play golf, which I have understood is an indispensable condition of statesmanship—in fact, I do not take any exercise at all."

* * *

To gamble or not to gamble continues to be a live question in England. Dr. Welldon, headmaster of Harrow, recently let himself loose upon sport, utilizing the forthcoming Olympian games at Athens as a peg upon which to hang his discourse. Horseracing he described as "the sport of kings, the noblest exercise of the physical powers of the noblest of animals," and proceeded to point out that racing and betting were not always connected. In ancient Greece no one made a bet on the old Olympian games, but he did not say that every bet is an act of sin. In the course of a pastoral against gambling issued by the Synod of the Presbyterian Church of England, the authors recognize that it is "very difficult, perhaps impossible, to mark the precise point where the legitimate exercise of forethought on the part of a shrewd business man passes into the speculation of the gambler; but, as in so many departments of ethics, the path of safety and honor will be found not in the drawing of any hard and fast line but in the careful guarding against the gambling spirit." It would surely be impossible for any casuist to split hairs any finer.

* * *

There is one thing that I cannot understand about that Fitzsimmons-Maher business. Every official hand seems to be against the men and yet they are allowed to prepare without interruption for the avowed purpose of breaking the law. It has always seemed to me that when men engage to violate the law they engage to disturb the peace of the state and should at once be taken in hand and jailed without being given an opportunity to commit an overt act. An ounce of prevention is worth a pound of cure. Suppression in advance obviates a deal of trouble and expense in the future. If men are known to have entered into a conspiracy to commit burglary, they are given no opportunity to carry out their nefarious design, but, in their own idiom, are "jugged" forthwith. The governors of the various states would avoid much bother and blather were they to put the law into force immediately an agreement to fight were entered into, and did the federal authorities provide power whereby they could help each other to enforce respect for the law. What is wanted is an inter-state anti-prize-fighting and conspiracy act.

THE CAPTIOUS ONE.

Financial Embarrassments.

Mrs. A. J. Mahaffey, fancy goods, Queen-street west, is asking for an extension of time.

D. A. Mackenzie & Co., manufacturers of varnishes, Eastern-avenue, have assigned to E. R. C. Clarkson.

E. R. Martin, auctioneer, Kingston, has assigned to A. E. M. Loscombe.

Allan & Co., drygoods, Ottawa, have assigned.

Mrs. M. L. Parker, clothing, St. Catharines, has assigned to W. J. Carroll.

D. McEachern, general store, Clifford, is financially embarrassed.

W. M. Wightman, general store, Oshawa, has assigned to W. F. Cowan.

The American Liner Hadn't Time.

New York, Feb. 15.—The steamer Germanic, which arrived here this morning from Liverpool, reports that on noon on Feb. 13 in latitude 41.14, longitude 61.24, she fell in with the British steamer Oceanic of Sunderland, in tow. The Oceanic had a broken shaft, and was nearly helpless when the steamer Galileo took her in tow. The Oceanic is of 1863 tons and carried a crew of about twenty-seven men when she left Sunderland on January 20. The American liner New York passed her February 7th 350 miles east of Sandy Hook. The Oceanic signalled the New York that her shaft was broken and asked the New York to tow her. A heavy sea was running at the time, but the Oceanic was not in danger, so the New York refused to tow her. The Germanic had a most tempestuous passage and was 48 hours behind her usual time of passage. When the Germanic parted with the Galileo and the disabled Oceanic the former was heading towards Halifax.

The Atlantic Baseball League.

New York, Feb. 15.—The new Atlantic Baseball League held a meeting this afternoon in the Fifth Avenue Hotel. One of the most important questions to be discussed is the advisability of making the association a six or eight club league. Application for franchises from Troy, N. Y., and Waterbury, Conn., were considered. The circuit will be completed, umpires appointed and several other materials of interest to the league considered.

BUSINESS OF THE WEEK.

THE TIGHTNESS OF MONEY A CHECK TO SPECULATION.

The Active Securities Are Lower Than a Week Ago The Decline in Sterling Exchange—Lower Prices of Wheat—Large Engagements of Ocean Freight at Montreal—The Gold Reserve.

The difficulty in obtaining money on stock collateral has been more pronounced the past few days than ever. Brokers are paying 6 per cent. for small amounts, while a round amount is reported at 5½ per cent. "strictly on call." It is not likely that any advance will take place on these rates. Even these rates are likely to induce capitalists with good deposits to withdraw from banks which pay 3 to 3½ per cent. and lend on the class of security mentioned. We believe that rates in Montreal are the same as here, and that bankers are obliged to take precautionary measures in uncertain times. The loan companies have little money to lend just now. The restrictions in loans have been in force for a couple of months, and the probabilities are that a period of expansion is near at hand.

STOCKS ARE IRREGULAR.

The tightness of the money market has had the effect of curtailing business on the Stock Exchange, both here and in Montreal. The speculative issues have shown at times a disposition to advance, but the spasmodic strength was short-lived. There has been no apparent weakness in stocks, but some closed lower yesterday than a week ago.

The declaration of 1½ per cent. dividend on Canadian Pacific last Monday created a little temporary strength in the stock. On any advance stock was for sale, and the market yesterday was 1 to 1½ per cent. lower than at the beginning of the week. Commercial Cable has been irregular, closing at 158¼, a decline of 2¾ from the highest of the week, and 1¼ lower than the previous Saturday's close. Toronto Railway stock has been very dull, closing slightly lower than a week ago. Incandescent and Toronto Electric quiet but firm. Western Assurance has declined 1½, and British America ½ per cent. during the week. Loan and bank shares continue quiet and featureless.

Sterling exchange is weaker, and about the only favorable feature to note in money circles. The rates, however, should be lower, as at present figures they do not justify the assertion that the trade balance is favorable to the United States. It is said that several millions of gold coin and bullion will arrive at New York within a few days, but it seems that this gold is for special purposes

NEW YORK BANK STATEMENT.

The reserve fund of the associated banks decreased $3,363,550 during the week, and the surplus is now $36,618,875, as compared with $33,513,425 a year ago and $74,535,475 two years ago. Loans increased $3,311,300 during the week, specie decreased $1,242,500, legal tenders increased $3,844,200, deposits increased $261,000 and circulation decreased $239,400.

WHEAT MARKETS UNSETTLED.

The wheat markets last week had a reaction. Liverpool is down 1½d to 2d per cental from extreme prices, and Chicago is 3c lower per bushel. The heavy receipts in the Northwest and heavier shipments from the Argentine are bearish features. The bulls look for crop scares to help them out. Ontario wheat is about 2c lower, with only a limited movement. The large Manitoba crop will tend to check any advance in this Province.

The American Sugar Trust has at last been compelled to show its hand, having made some heavy purchases this week, among which were 25,000 tons of Java and centrifugal 96 test at 4c (being an advance of ⅛c), and 13,000 tons of molasses sugar at 3⅜c. Altogether, about 50,000 tons of raw sugar have been sold in the New York market within the past few days, or 100,000,000 pounds. It is reported that Cubans in Havana and New York, failing to get delivery of their own crop, are buying beet sugar in Europe pretty liberally on speculation. The European situation is very firm, beet sugar having advanced 3d per cwt. to 12s 3d. The market has a very strong tone all round for both raw and refined. Refined sugar has advanced 1-16c in New York.

FREIGHT ENGAGEMENTS AT MONTREAL.

Judging from the early enquiry that has been made for ocean space for the freight this season at Montreal, and the amount of business already put through for May and June shipment, the outlook for the coming season's maritime trade is considerably ahead of that of a year ago. The engagements of grain so far reported amount to about 1,250,000 bushels, the latest contract being reported at 2s to Liverpool. Previous engagements were made at 2s 1½d to 2s 3d, and a leading steamship agent says that he did considerable business at 3d per quarter better than the opening rates of last season. Quite a number of vessels have been chartered for carrying deals to U. K. ports at 40s to 42s 6d, so that a great deal of the tonnage seeking this port after the opening of navigation will be engaged. This certainly is an encouraging sign, and leads to the hope that the recovery of the large grain trade which Montreal formerly commanded will be assured.

THE GOLD RESERVE.

The gold reserve in the United States treasury amounts to something like $70,000,000. Assuming as true the report that J. P. Morgan & Co. have virtually completed payments for the $33,000,000 of bonds awarded to them on January 20, and that only about one-half of this sum has been deposited at the Sub-Treasury, the account at the banks would seem to be $17,000,000 from this source alone. Bankers would not be surprised to learn that by deposits and credits the Government has already received payment for one-half the bonds, or perhaps $65,000,000. If that estimate is correct the reserve should stand at more than $90,000,000, with $55,000,000 yet to be received.

In acquiring its present holdings the Government lost by withdrawals $20,000,000, the reserve declining in round numbers in six weeks from $62,000,000 to $42,000,000. If the same rate of withdrawals should continue during payment for the remaining half of the bonds, the actual gold in hand on January 1 would be reduced to $22,000,000. The new bonds will yield $111,000,000, so that the reserve would stand at $133,000,000 on completion of payments for the new bonds.

Bankers are inclined to be generous in allowances for withdrawals, but they see no reason why the reserve should not be increased by this loan to $125,000,000. That would represent a net gain of only $63,000,000 on the reserve of January 1. Most moderate estimates of gains have not fallen much below that figure. Should it be reached it will be $18,000,000 in excess of the maximum touched after the loan of February, 1895, and about as much in excess of the maximum reserve after either of the two loans of 1894.

CHICAGO MARKETS.

McIntyre & Wardwell report the following fluctuations on the Chicago Board of Trade to-day:

	Open.	High.	Low.	Close.
Wheat—May	66	66½	65½	65⅝
" —July	65¼	65¾	65¼	65¼
Corn—May	30⅛	30½	30	30⅛
" —July	31¼	31½	31⅛	31⅛
Oats—May	21⅛	21⅛	21⅛	21⅛
" —July	21⅜	21½	21⅜	21⅜
Pork—May	10 20	10 20	10 10	10 10
" —July	10 37	10 37	10 25	10 25
Lard—May	5 67	5 67	5 60	5 60
" —July	5 80	5 82	5 75	5 75
Ribs—May	5 27	5 30	5 22	5 22
" —July	5 37	5 40	5 30	5 32

NEW YORK STOCKS.

The range of prices to-day is as follows:

	Open.	High.	Low.	Close.
Am. Sugar Trust	114¼	114⅝	113½	113⅞
Am. Tobacco	81	81	78⅝	79½
Cotton Oil	18	18	18	18
Canadian Pacific	...	...	...	57b
Atch. & As's. pd.	16¾	16¾	16⅝	16⅝
Chi. Bur. & Q.	80½	80½	79¾	79⅞
Chicago Gas	67¾	68	67⅝	67½
Canada Southern	...	...	...	50b
C., C., C. & I.	38¼	38⅝	38	38
Del. & Hudson	127½	127½	127½	127½
Del. Lac. & W.	...	...	...	161½b
Erie	...	...	...	16½b
Lake Shore	...	...	...	144½b
Louis. & Nash.	50	50½	50	50¼
Kansas Texas pref.	30	30	29⅝	29⅝
Manhattan	108	108	104¾	105¼
Missouri Pacific	23¼	23⅝	23⅛	23¼
Leather	11¼	11¼	11	11
" pref.	67½	67½	66	66
Balt. & Ohio	37	37	37	37
N. Y. Central	97½	97½	97½	97½
North. Pac. pref.	15	15	15	15
Northwestern	103¾	103¾	103½	103½
Gen. Electric Co.	31	31½	30⅞	31
Rock Island	72¾	72¾	72	72½
Rubber	26⅝	26⅝	26⅝	26⅝
Omaha	...	...	...	40½b
N. Y. Gas	157¾	157¾	157¾	157¾
Pacific Mail	29⅝	29⅞	29½	29⅝
Philadel. & Read.	13½	13½	13¼	13¼
St. Paul	76¾	76¾	76¼	76¾
Union Pacific	6⅝	6⅞	6⅝	6⅞
Western Union	85⅝	85⅝	85½	85½
Distillers' Paid-up	18⅝	18⅝	18⅝	18⅝
Jersey Central	107	107¾	106⅝	106⅝
National Lead	28	28½	27	27¾
Wabash pref.	18½	18½	18¼	18¼
T. C. & I.	33⅝	33⅝	33⅛	33¼
Southern rail pref.	31⅝	31⅞	31½	31⅝
Wheeling	12⅞	12⅞	12⅞	12⅞

LENTEN COSTUMES.

What Ladies Can and Should Wear During the Sombre Season.

New York, Feb. 12.—The gowns at present being made up and which will make their first appearance during Lenten weeks are a compromise between winter and spring, suitable to the demi-season.

Much French broadcloth is used, in rich browns, blues, greens and violets, with here and there a costume in the superb "eminence" purple, so becoming to women of the red type.

CLOTH GOWNS WITH CHIFFON COLLARS.

KID AND SATIN DECORATION.

Trimmings for these run chiefly to bodice decorations of white satin, spangled in jet or gold, or embroidered in elaborate threads, introducing silk figures in Persian colors, or in the tone of the gowns. White dressed kid, worked with colored silk and shaped into vests, revers, collars and cuffs, is seen on a few of the handsomer gowns

One splendid visiting costume of "eminence" cloth, just imported by one of our smartest dressmakers, had bands of the white kid running loosely over a blouse bodice of violet chiffon. The chiffon was accordion plaited, and the kid bands were left plain at the centre, and outlined with a jet thread inclosing a narrow vine of purple violets.

The effect was very charming, and the lucky purchaser of this fine rig would have the satisfaction of knowing that a newer thing could not be found in New York.

TUCKED SKIRTS.

For the skirts of the cloth gowns there is an arrangement of big tucks that is effective and easily managed. The tucks are three inches deep and three in number, but the front and back breadths of the skirt alone show them. A novel point is that no stitching apears at the outside of these tucks. The folds are pressed and caught down underneath, which gives to the loose surface a look of elegant simplicity.

A skirt of light unfigured wool, or one of solid silk, so tucked, is an agreeable change after so many plain jupes, but if made of cloth, the material, of course, needs to be of a very fine quality to admit of the extra weight occasioned.

CHINCHILLA BERTHA AND VIOLET CLOTH SUIT.

FRESHENING OLD GOWNS.

Gowns of cloth or silk that have begun to show winter service are being rejuvenated with smart little basque bodices of brocaded silk. The basques are rippled, or in flat coat tails, and there is commonly a vest of chiffon or white satin and may be revers of the same.

At the waist, in nine cases out of ten, a narrow belt of gilt or silver braid that fastens in front with a miniature buckle, girdles the brocaded bodice becomingly. Again the belt will be of jet and the revers of black satin, outlined or barred at the top with rows of jet. But whatever the material of the bodice, whatever the color, white satin stocks reign supreme as the finish for the throat. The very heaviest quality of ribbon is chosen for these, and in a rich ivory tint, and at the back spreads a great round bow in four loops and two ends, which is so huge that it hides quite half of the head.

SPRING WRAPS.

Fur wraps, of course, cannot yet be entirely discarded, but gowns are dropping their skin trimmings as if by magic, and there is a very spring-like look about some of the new mantles.

The capes are very short, were "collets" in some instances, and there are some very full little affairs of black or colored velvet, with pale silk linings and fluffy chiffon fixings about the neck, that are charming. These are in one or two full flounces and in all cases the chiffon is black, with sometimes small black ostrich feathers falling softly over the big neck ruche. The collets are shaped much like the chinchilla collars worn during the winter.

Instead of the high collars of these, however, the black chiffon ruche tops, the velvet article with adorable becomingness, and there may be an upper collet of plisseu chiffon with big rosettes each side of the front and floating stole ends.

DRESSING THE THROAT.

All of these new shoulder trappings are delightful, and the woman must be plain indeed whose looks would not be enhanced by one.

For throats that have passed the flower of youth are gracious aids to softness, seeming even with fluff and furbelow, to smooth out the lines in tired faces. On certain pale dark types, red mouthed and subtly grave, they are coquettish to a degree that baffles description.

It is useless to talk of spring coats as a fixed family, even as late as this, for one never knows what women are going to wear until the time comes to wear it. However, the shops have bloomed out in smart light coats lately, loose and tight fitting, and many of them reaching barely below the hips. One loose model in pale covert cloth, here shown, is advised as a becoming design for slight figures.

It is girdled trimly into the waist with a narrow belt of yellow leather, and the skirt pictured with it is of checked wool in two shades of brown.

SHEPHERD'S PLAID SKIRT AND TAN COAT.

VALUABLE HINTS.

Another suit combination to be worn during Lenten days consisted of a plain skirt in green and brown novelty wool and a short cape of plain green cloth.

Very beautiful hairy wools are being shown for stylish street gowns, and these are made up simply, with the bodice with short basques, and often a wide girdle shaped belt and stock of velvet as the only trimming.

The late hats are taking on an airy look, indicative of the approach of spring, though naturally, it is too early for shapes and material to quite decide themselves. Lenten headgear, nevertheless, is very smart and here and there demure simplicity lends itself becomingly to the season. Many of the small, round hats, and those on the sailor order, with narrow brims, are made of a satin braid in which a course straw one is introduced. Big loose roses, in a vivid pink, touch them up becomingly against the hair at the back or under the brim at the side. On the outside, there is a tendency to run a vast gauzy bow across the front of all the small brim hats, with spreading wings