

In 1873, Mr. Stevenson co-operated with the late Mr. Farquharson Smith, manager of the Bank of British North America, and other friends, in introducing the game of golf. A club, consisting of influential men, was formed in Quebec, for play over the "Cove fields," once known as "The Plains of Abraham." The club consists now of over forty members, more than half the number being players. It is held, as it is held wherever the game is played, that golf is specially suitable to those whose occupations are more or less sedentary. The healthful, but not violent, exercise over breezy downs invigorates both mind and body, conserves the memory, and preserves the faculty for sustained mental work to an advanced stage of life—all which Mr. Stevenson can vouch for.

It is scarcely possible to mention Mr. Stevenson without referring to the bank of which he has so long been the chief executive officer. Next to the Bank of Montreal, the Quebec Bank is the oldest in Canada, having been incorporated by Royal charter in 1818. The paid capital is \$2,500,000; deposits are \$6,800,000; loans and discounts amount to \$9,200,000. It has a number of branches in the provinces of Quebec and Ontario, and agencies in New York and London, while the head office is in the city of Quebec.

#### GOLD IN SASKATCHEWAN AND ONTARIO.

It will surprise not a few persons to read the following paragraph, which we find in a recent issue of the *Winnipeg Free Press*, and which is not less important than interesting:

"During the nine months ending September 30th, the Imperial Bank, at Edmonton, purchased \$5,200 worth of gold amalgam. In the twelve months from Nov. 30th, 1891, to Nov. 30th, 1892, the amount purchased was \$6,700. The price paid is \$15 an ounce, if the quantity is an ounce or over. If less than an ounce it is taken at the rate of \$14 an ounce. As some of the miners who take out the larger quantities of gold prefer to send it in on their own account, it is fair to suppose that the total value mined last year would not be short of \$10,000, and this year will show an equal result."

This gold amalgam consists of washings of the auriferous sand found in the bed of the North Branch Saskatchewan River, not far from Edmonton, in the territory of Saskatchewan. It has been treated with mercury, and the product, as it comes into the hands of the bank, consists of circular disks of an inch or inch and a-half diameter, containing 90 per cent. gold and say 5 per cent. silver. Various have been the conjectures as to the exact situation of the rock from which these golden fragments have been washed down. We have not hitherto learned, even from so great an enthusiast about our North-West as Governor Schultze, that the Saskatchewan was a modern Pactolus, which, as the Greek fable has it, ran over golden sands. Nor do we know among the mythical personages of that Far North, of any Indian, Norse, or Canadian rival of the Phrygian King, who has washed in the Saskatchewan as Midas did in the Lydian river, with the result that its sands thenceforward produced gold. But the gold is there, and we have seen within the week a glass jar, the size of a salmon can, full of it, to the value of some \$800.

The gold in the Lake of the Woods district, on the other hand, is found in quartz rock carrying iron or copper pyrites, and requires

to be treated by crushing or roasting. Both sulphurets and free gold have been found in the Gold Hill location, according to the report on the mineral resources of Ontario, 1890. In the Winnipeg Consolidated Mine, says Mr. Latimer's evidence, there is not much arsenic, but there is considerable sulphur. And Mr. Geo. Mitchell says he has "seen free gold taken from at least twenty veins" in the Rat Portage district. The Leede process of gold reduction, followed in this district, consists of roasting by gas made from crude petroleum, followed by amalgamation in pans, gold plates and amalgamators. The Carter-Walker process, used (1892) at Marmora, consists in crushing and roasting the ore, and forcing vaporized mercury through the pulp which is afterwards treated in settlers. In the Lake of the Woods territory there has been employed more recently what is known as the cyanide process of treating rock, which is said to give satisfactory results.

#### ANOTHER CASH MAN HEARD FROM.

Not every merchant will take the pains to figure out for himself the advantages of the cash system. And even if he concludes that it is the best, not every merchant is able to put it before his customers in a way to show that it is best for them and best for him. Mr. Chas. W. Hamilton, of Port Arthur, however, appears to have done both. The following is his circular:

"I beg to announce that I have decided to inaugurate the cash system in connection with my business. This means that without making a single exception in favor of any customer, whether they have always dealt with me or are comparative strangers, I will after the 15th day of November sell only for cash. I wish to make this so well understood by everybody, that it will not be necessary to refuse credit, as it will not be asked.

"The dry goods business in all large towns and cities is now being carried on by many merchants on this cash basis, and the result in every case proves that when this principle is rigidly carried out, goods are bought at lower prices by the merchant and sold at smaller profit, giving the consumer the double advantage of goods bought under the most favorable circumstances, and sold at a small advance on the cost of production.

"This decision on my part is the result of a long and careful consideration of the effect such a change would have on my business. I have considered the difficulty of stopping the credit of a great many customers who have supported me from the first day I opened my store in Port Arthur, and between whom and myself a mutual confidence has always been maintained. To these I will only say that the benefits which you will derive from this change of policy will be much greater than I will receive, for I assure you positively that the goods you will purchase from me in future for cash, will be so much better value than you have been in the habit of getting in this district, that you will at once admit the decided advantage of buying in a strictly cash store. To those who have always paid cash for their goods, I will say, that at no other place can you obtain such good value as in a strictly cash store; as a cash merchant not only sells for cash, but buys for cash, which circumstance opens to him the best markets of the world, and enables him to buy and sell at prices which would be impossible were he buying on credit.

"I believe thoroughly in the cash principle, and have confidence enough in the good sense

of my customers to believe that they will see that between the two methods, the advantage is vastly in favor of buying goods for cash and paying a low rate."

#### FALLING PRICES OF HIDES.

During the past week further reductions have been made in market quotations for hides. Prices now stand, we believe, at their lowest point since 1861, when, through the influence of the American civil war, trade was brought almost to a standstill. The immediate cause of the decline has been the weakness of the Chicago market, and consequent large importations of American hides by Canadian tanners. Nor, if we are to believe those who watch the market most closely, have prices yet reached a minimum point. An ultimate cause of the falling prices may be found in the stringency of American markets. But that this is the only cause we do not believe. In talking over the subject with a merchant the other day, among other things he remarked: "Within the last few years the consumption of meat has largely increased. When I was a boy we never had meat on the table more than once a day, while not a few enjoyed this luxury only three times a week. But now everybody has meat at dinner, while many have it on the table three times a day. As a result the slaughter of beef has increased to such an extent that the tanneries are not able to take care of the hides which are offered them. Low prices have come to stay."

In this connection it may be found not uninteresting to note a comparative list of quotations per pound as found in the *Prices Current of THE MONETARY TIMES* at different dates:

| Hides.           | Oct. 30, 1873. | Nov. 1, 1883. | Nov. 2, 1893. |
|------------------|----------------|---------------|---------------|
| Green cows ..... | 7c.            | 7½c.          | 3¾c.          |
| " steers .....   | 8c.            | 8½c.          | 4½c.          |

Cured and inspected, 8½ to 9c. 8 to 9½c. 4 to 4½c.

Although the price now paid for green hides is very low, and causes, no doubt, a little dissatisfaction, both hide merchants and tanners claim that there is but little margin of profit left for either of them.

#### ACTUARIAL SOCIETY OF AMERICA.

It will be remembered that the annual meeting of this society was held last year in New York. Its semi-annual meeting was held in Philadelphia last month at the offices of the Penn Mutual Life Insurance Company. The following topics, which were presented at the meeting held last April, were discussed: "Simple Endowments and Insurances Involving a Return of Premiums with Simple or with Compound Interest," D. P. Fackler; "A Comparison of American and Australian Mortality," Richard Teece; "Retrospective Forms of Valuation in Practice," Max H. Peiler; "Farr's Healthy English Male Life Table—Four Per Cent," D. J. McG. McKenzie; "Error in Age," J. G. Richter, of London, Ont.; "The Apportionment of Surplus to the Holders of Completed Contracts," Oscar B. Ireland. The society elected to membership the president of the French Actuarial Society, Paul Guinesee, of Paris. By this action, it is said, the society has secured the membership of the last of the four French mutual life societies.

—In some parts of western Ontario a few Federal Bank bills are still in circulation.