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THE MONETARY TIMES,
TORONTO, Can.

Mercantile Summary.

MR. G. T. STENHOUSE, of Battle Creek, Mich., is contemplating the erection of a factory in Toronto for the manufacture of a new kind of bed, for which he holds the patents. There is a factory already engaged in its manufacture in Battle Creek.

SEVERAL changes in the official staff of the Intercolonial Railway are announced. E. G. Russell has resigned from the position of manager and will leave the service at once. He will be succeeded by Mr. Pottinger, assisted by J. E. Price, general superintendent. The office of assistant manager of the I. C. R., held by E. T. Thorne, has been abolished, and it is understood that that gentleman leaves the service. Several minor changes have also been made. The position of superintendent of cars and telegraph created by Mr. Russell, with T. E. Henderson as superintendent, will be effected by placing the telegraph branch again under the control of district superintendents, making the office in future that of superintendent of cars alone.

IT is estimated that the steel rail mills in the United States have now virtually contracts in hand for one and three-quarter million tons to be executed next year, and large requirements are still in sight. The whole of next year's producing capacity will, it is assured from present appearances, be sold up by the close of the present year. Bessemer steel has advanced in price; foundry is 50 cents to \$1 per ton higher; and all other grades are stronger, and the entire iron and steel outlook has a very strong appearance. Heavy orders are being placed for locomotive engines and for rolling stock. Equipments of all kinds are in very active demand and the indications are that not only railroad companies but all large consumers will follow the policy of anticipating their requirements. The coal situation naturally is the cause of much dissatisfaction and uneasiness.

THE 25th of this month is fixed for the trial at Sydney of the action brought by the Dominion Iron and Steel Company against the Government to recover the sum of \$196,967.15, alleged to be due the company for bounties under the provisions of the act of 1897, respecting the payment of bounties on iron and steel made in Canada. This statute provides that the Governor-in-Council may authorize the payment of certain bounties on pig-iron and steel made in Canada. It is contended on behalf of the Government that the company in the manufacture of its steel makes use of molten iron taken direct from its blast furnaces, and that this molten iron is not pig-iron, within the meaning of the statute under which the bounty is payable, and, furthermore, that inasmuch as such molten or hot metal in a liquid state is not manufactured pig-iron within the meaning of those words as used in the statute, it is not payable in respect of steel manufactured by such process.

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