

nearly five years after the close of the bank, with a score of pieces of expensive real estate, most of which had comparatively little present cash value, and a quantity of doubtful claims and lawsuits, the legacy of the panic.

But Chicago was growing. The suburb in which the hundred-acre tract was located became a part of the city. A cable line reached down and almost touched it; an electric line dropped passengers immediately in front of it; an elevated railroad approached it within a half a dozen blocks. Early in the nineties the World's Fair found root in Jackson Park, which adjoined the tract immediately on the north. A city of great hotels, apartment houses and residences sprang suddenly into existence around it, and Chicago was a city far out beyond the park.

In July, 1891, the receiver called the stockholders together and laid before them an offer of \$1,000,000 for the despised 100 acres of land, and the stockholders upon mature deliberation, rejected it, feeling that it would be worth much more a few years later. If the offer had been accepted it would have paid off not only the entire capital stock of \$750,000, but it would have left a comfortable \$250,000 to be divided among the stockholders for their patience. In a manner hardly less remarkable, the forty-five acre cabbage patch became valuable. Car lines passed it, the suburb of Oak Park, itself a considerable city, grew out around it, and every year has added thousands of dollars to its value.

And so it happened that in 1893 the receiver was able to pay a dividend of 10 per cent. to the stockholders, and he followed in 1895 with a second dividend of 5 per cent.

And thus, by a combination of good fortune, shrewd management and patience, the Third National Bank now presents the spectacle, probably unequalled in finance, of a business institution for twenty years defunct, and yet paying dividends on stock worth nearly twice its par value.—N. Y. Sun.

MINING MATTERS IN KOOTENAY.

The mineralogist for British Columbia, Mr. William Fleet Robertson, successor in that capacity to Mr. W. A. Carlyle, is busy arranging for the shipment to Ottawa of British Columbia mineral specimens for the Paris Exposition of 1900. He made arrangements some days ago with the Rossland Board of Trade, and that body will take full charge in obtaining and forwarding the Trail Creek exhibit. The Miner says that Mr. Robertson has been in the Slocan, East Kootenay and Nelson perfecting the arrangements for the display. He goes to Trail to induce the Canadian Smelter Company to prepare a special exhibit, showing the treatment of ore from the time it reaches the smelter until it is sent out in the form of matte. The Boundary country will next be visited, and when this section has been provided for, the provincial mineralogist will take up his regular work.

The provincial mineralogist says that about the only complaint he has to make is the size of the territory under his jurisdiction. "It has grown so large," said Mr. Robertson, "and of course, is rapidly growing still larger, that it is utterly impossible for me to visit every camp of importance in the province in any one year. I desire to treat every section fairly, and to neglect no portion of the province, but I can only personally inspect a certain portion of the camps during the season, and am obliged to depend upon the gold commissioners and mining recorders for some of the details of my annual report to the Minister of Mines. In Mr. Carlyle I have a hard man to follow in order to maintain the very excellent reports issued

by that gentleman, and I am glad to know that my first effort in this direction has been so favorably received throughout the province."

In speaking about the appearance of mining men when they are on active duty, Mr. Robertson laughingly told about a recent quest of his for a mining man of name and fame in an adjacent camp. "I went a long distance for the express purpose of meeting the gentleman," he said, "and near his camp I met a veritable tramp on horseback. We saluted each other, as is the custom on the trail, and passed on, he to look for me and I for him, as I learned some hours later. Subsequently we did manage to get together, but when I'm looking for a mining man now I take no chances, but investigate everyone I meet, irrespective of his looks and apparel. You can't tell mining men or millionaires by the clothes they wear on duty in the West."

BOOKS ON CORPORATION FINANCE.

It is by the study of practical works on corporation finance that an ambitious young man in a subordinate mercantile position can fit himself to fill a higher place. The New York Times gives an excellent illustration of the value of a good book to an ambitious boy in the story of one of our leading bank presidents.

"When he was a mere lad, his father put in his hands a book long since out of print, written by James William Gilbert, the general manager of the London and Westminster Bank, then and still one of the great jointstock banks of England. It was entitled 'A Treatise on Banking,' and in its pages our friend found a passage that determined the course of his business career. It ran in part as follows: 'If a clerk is intended to be trained for a manager, it may be questioned whether he will be improved by remaining a long time as a clerk. The two offices are very distinct and they call into operation distinct qualities and operations of the mind. A very old banker's clerk (unless he has been a chief clerk) is generally, from the very length of his service, disqualified for being a manager. Seven to ten years' experience as a clerk is quite long enough, and after that period, the sooner he becomes a manager the better, provided he has the necessary qualifications.'

"The young reader was so impressed that he made up his mind that he would not remain a clerk any longer than he was compelled. It is needless to say that he was under no delusion as to the possibility of rising from a clerkship until he had thoroughly mastered its duties. But it was his experience as it has since been his observation that the clerk is the best who is most firmly resolved to fit himself for a higher position. He has proved his faith in this proposition since by steadily encouraging and advising those under him to act upon it until his bank is known in the city as a training school for bank officers, from which a very large number of successful men have been graduated. The principal is a sound one, and it is at the foundation of the success of more than one institution in the business life of the country."

—The Farmer.—"I s'pose yer uncle in the city was mighty glad to see you?" The Boy.—"Oh, yes! He gave me a two dollar bill when I was going away!" The Farmer.—"You're a lucky chap! Jest think of anybody gettin' away from New York with more money than what they had when they went there!"—Brooklyn Life.

PATENT REPORT.

Messrs. Fetherstonhaugh & Co., patent solicitors, furnish the following list of patents granted to Canadians:

Canadian Patents.—Ore separator, A. F. Perks; articles or implements for decoying wild ducks or geese, R. J. Girdlestone; bearing, J. A. Jamieson; sap evaporator, G. R. Small; acetylene gas generator, J. A. Plante; railway switch, T. Copeman; fabric-winding machine, B. D. Wight; three-horse evener or whiffletree, W. H. Perrin; combined needle and thread holder, G. Adams; sealing vessels or pots, R. H. Casswell; pump, J. B. Gay; chemical fire engine, C. Patton. United States Patents.—Rudder frame and gearing for ships, F. S. Cromier; ball check valve, J. Essex; step ladder, J. P. Grace; lantern, J. H. Hill; trolley wheel, J. Kalte; street sweeper, S. Stephens; range boiler, J. H. Stone; apparatus for handling coal, W. H. Wall; ribbon or braid display cabinet, W. H. Wyman.

ROSSLAND REAL ESTATE.

The advance in prices of lots in Rossland is illustrated by the following, which is taken from The Miner: The largest real estate deal in Columbia avenue property ever made was consummated recently, when four lots on the south side of Columbia avenue, extending from Washington street, 120 feet east, were sold for \$38,000. This is at the rate of a little over \$316 per front foot for the property. When compared with the \$15,000 paid for the lot on the opposite side of the street, where the Bank of Montreal has put up its \$40,000 building, this price seems low, for the latter property brought \$500 per front foot. It is cheap when we consider the large rental that the property brings in. When all the offices are occupied, the income derived will amount to \$1,000 per month, and has run up as high as \$1,100 per month.

—It has often been noticed that the moment a laborer or mechanic gets sufficiently ahead to be an employer or the owner of land he drops all socialistic and anarchistic ideas. Here is a story from the Indianapolis Journal which gives an experience with a populist and a neighbor who was politically "on the fence." Here is the conversation:

The populist—I see you mortgaged your farm last week.

The Uncertain Quantity—That's what I did.

"Well, when you goin' to jine us?"

Not now; anyhow. I ain't spent the money yit."

—These maxims are queer things, says an American paper. One man will tell you that silence is golden. Another informs you that money talks. Then a third comes along, and says talk is cheap. How is a fellow going to straighten these things out?

—"How would you define luck?" was asked of the man who has made more money than he knows what to do with. "It is the product of a reasonable amount of ability backed by tenacity."—Detroit Free Press.

—"I didn't say he was a Federal employee." "I understood you to say he was a departmental clerk." "He is. He has charge of the button counter in Wholeblock's department store."—Columbus, Ohio State Journal.

—Brown.—"I wonder why the great colleges like Yale and Harvard never advertise in the newspapers?" Towne.—"They do; but they don't call it 'advertising.' They call it 'playing football.'"—Brooklyn Life.