fined petroleum from five cents per imperial gallon to 2½ cents, and at the same time crude petroleum was put on the free list, which formerly paid five cents per imperial gallon duty. The Government at the same time agreed to give a bounty of 1½ cents per imperial gallon on all crude produce, amounting to 52½ cents per barrel, which has resulted in increasing the price paid the producer of about 12½ cents per barrel.

For the past three years there have been active operations in New Brunswick, near Memramcook, a few miles south of Moncton, by the New Brunswick Petroleum Company. There are two fields now being operated, four or five miles apart, known as the Dover and St. Joseph's College. In both of these fields there have been about seventy wells recently completed, thirty of which were completed in the Dover field, and thirty-five in the original St. Joseph's College field. During 1904 there were from eighteen to twenty-five of these wells pumped in each of the fields, most of the production being from thirty wells, and amounting to about fifty barrels per day. There is considerable variation in the depths of the wells, as they vary from 300 to 500 feet. The petroleum is found in a rather close sand rock. Many of them have been torpedoed. There are two varieties of petroleum produced, one quite black, and the other dark green. The gravity is nearly the same, from 35° to 37° B., and probably of a paraffin base. A refinery has been commenced. Very little has been marketed.

"WHAT DO WE THINK OF IT?"

A subscriber sends to this journal a copy of the sheet advising declaration by the assignee of a total dividend of 3¼ cents in the 100 on the estate of the Merchants Manufacturing Company, of Colborne Street, Toronto, and asks what we think of it. The question is hardly to be answered in a brief sentence. The first thing we think is that mercantile folk here are about as easy-going as they are in the States in selling goods on credit. Here is a man in a very small way of business, and almost without capital, gets credit for $8,530—at least this is the amount that ranks, though less than half is for ordinary merchandise accounts—from 52 different persons or corporations in a dozen places, in sums ranging from $1 to $350. And these persons or corporations are to be paid to-day from 3 cents to $14 each as their first and final dividend on this precious estate. The concern, the active mover in which was a Mr. McKinnon, did business in grocers' sundries, some of which it made. Those who credited him, as we learn from looking at the list of creditors were makers of, or dealers in, starch, spices, flavoring extracts, dried fruits, vinegar, corks, brooms, pails, paper boxes, and—a curious thing—he owed money to eight printing or stationery firms and to two lithographers. So he must have believed in printers' ink, and recognized the value of pretty pictures or labels as currency in the commercial world of to-day.

The Merchants Manufacturing Company owed to fifty people in ordinary liability $2,576, an average of fifty dollars each. All that its stock, plant, fixtures and trade marks realized, so the assignee tells us, was $559; the book debts were all held and valued by some discounting creditor as collateral. Out of this had to be paid $203 in preferred claims, leaving $355 to be disposed of. Inspectors' and trustees' fees, advertising, postage, etc., ran away with $78, (and this is not much, we would add, to Mr. Richard Lee, the assignee's credit) and there was $277 left to divide among creditors. How far that went, we perceive by the list and statements before us. "What do you think of it?" asks our correspondent. We think this is a fine, generous country to live in and that times must be good, when fifty people will join to give a man a chance to exploit a small manufacturing and jobbing business, and agree to give him credit for sometimes definite and sometimes indefinite time. They are not all Toronto people either; some Hamilton, and Montreal, and Chicago, and Buffalo concerns are among them. But then, it may be argued, new enterprises ought to be encouraged, and the "tall chimneys" made to smoke. And anyhow, the estate is "only a little one"—so, there.

ANCIENT ORDER UNITED WORKMEN.

A meeting was held in Detroit last week of the Ancient Order of United Workmen. This was a special session, and it levied ten special assessments upon the men over 55 years of age on January 1, 1904. These assessments are levied upon them at their attained ages, January 1, 1905, and are as follows for each one thousand dollars certificate held by them:

55 to 59 years of age, inclusive	$0 60
60 to 64 years of age, inclusive	70
65 to 69 years of age, inclusive	80
70 and over	1 00

It is expected that the proceeds of these assessments will be sufficient to enable the Grand Lodge to pay its death claims with its usual promptness. The action of the Grand Lodge in this matter was unanimous and is significant, because the Grand Lodge is composed of a large number of men in the class above 55 years of age. They realized that the increasing deaths of their own class were the cause of the temporary difficulty in which the Grand Lodge found itself, and they believed the young men were paying all that could be asked of them in their behalf, and felt that it was just and right that they themselves should bear this additional temporary burden.

The Detroit News of 25th November says that the new plan of the A.O.U.W. has been certified to by the leading actuaries in the country as amply sufficient to care for the present and the future for all men 55 years of age and under.

THE MINING AMALGAMATION.

In view of the amalgamation of the War Eagle and Centre Star Mining Companies, which is now practically complete it may be well to quote from an official notice recently issued, as to the reasons for the step.

The directors of the two companies believe that amalgamation will be greatly in the interests of shareholders by permitting of more profitable and economical working. The whole property and undertakings of the War Eagle are sold to the Centre Star Mining Company, Limited, upon a basis of fifteen shares of the former to every ten of the latter, thus making the price of shares 23⅛c and 35c. respectively. The paid-up capital of the Centre Star is $3,500,000, and of the War Eagle $1,750,000.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) $2,000,000
Capital Paid-up $1,000,000
Reserve Fund..... 1,000,000

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NEW YORK—The Importers and Traders National Bank
LONDON ENGLAND—The National Bank of Scotland.

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