

ended 30th June last amounted to £157,008. At the end of 1896 the debit balance on revenue account was £267,683, and was made up of deficiencies in meeting interest charges during the years 1894, 1895 and 1896. The small profit balance for the past half year reduces it to £264,974.

It was stated by Sir Rivers Wilson, in his speech at the meeting, that the intention is to introduce new types of locomotives, and to increase the carrying capacity of freight cars. Five hundred new cars had been ordered. The new method, introduced in July last, by which a closer supervision was exercised in the matter of expenditure, introduced in July, was declared to be working satisfactorily. He had strong words of praise for the new manager, Mr. Hays, and for the prominent officers under him. He hoped and believed it would not be necessary to act on the new measure, which was to enable the capitalization of the revenue debit balance of the system. The serious decline in the revenue, he said, had been arrested; it had been proved to be only temporary. The road's deficit had been reduced since June of 1896 by £41,000, leaving £264,976 outstanding. The company at the present time have not a farthing of floating debt. He also announced that a large block of five and six per cent. terminable bonds, shortly falling due, would be replaced by lower interest bonds. The report was unanimously adopted.

DEATH OF MR. THOMAS PATON.

We have just heard of the death of a retired banker who was well known to a former generation of Canadian business men. Mr. Thos. Paton, formerly general manager of the Bank of British North America, died on the 10th of August last at Waikato, New Zealand, at the age of 91. Mr. Paton was amongst the first officers of the British bank sent out from England to this country, and after having been successively manager of its branches at Quebec and Montreal, he was appointed inspector about the year 1842. The inspector was at that time the head official of this bank on the western side of the Atlantic, and in this position Mr. Paton held until his retirement from the service in December, 1869, his title having been changed to general manager some twelve or thirteen years previously. The deceased gentleman was a careful banker and a just administrator, with a fund of kindness in his disposition.

"YUKON COMPANIES" ABROAD.

Recent visitors to London tell us that one of the features of "The Street" is the interest that is being taken in North-western America by reason of the fabulous stories that have reached England respecting the Yukon gold region. A Toronto merchant, who chanced to be a guest in a London club in September, relates that while sitting in one of the club rooms, reading, a London man whom he did not know came up to him and said: "Pardon me, sir, are you not Mr. Dash, of Toronto?" The reply being affirmative, the stranger went on; "Ah! well; you see we are getting up a company to mine and trade on the Klondike, and we want some one with a local knowledge. Will you accept a directorship? We intend, of course, to qualify you." Mr. Dash did not accept. The "local knowledge" remark indicates the strange ideas that the Klondike is about as far from Toronto as London is, would have caused merely an amused smile upon the Londoner's countenance. And to explain to him that it is infinitely harder to get to the Klondike from here than to London from here, would have made no impression on his preconceived notions. Anyhow, "Klondike" companies and "Yukon" companies are increasing in number in London. There are already between twenty-five and thirty of them, registered. One or two of these are nominally capitalized as high as £250,000, there are several of £50,000 to £100,000, and others as low as £7,000 to £10,000. To know what these companies propose to do, and how they intend to do it, would be interesting, perhaps. We have had proposals on this side the ocean to enrol men by fifties or hundreds as a sort of Brotherhood of Adventurers, who should put their money into a so-called common stock (controlled and presumably handled by a board of brotherly directors, of course), and become eighteenth century Pizarros, exploring North-West instead of South America, and reporting their adventures and their "finds" to a fatherly manager in some city of Eastern Canada. But the idea does not seem to have found favor. It is extremely likely that next spring will see a lot of English people out here destined for the Klondike, and thinking they are going to find it something like Muskoka or Manitoba.

EFFICIENCY OF FIRE BRIGADES.

We so often hear of the carelessness and comparative impotence of volunteer fire brigades in small places in dealing with fires, that it is an agreeable task to call attention to an example of the contrary experience. A subscriber in Barrie submits the following facts with refer-

ence to a fire in that place on Tuesday last, and wishes them noted as an evidence of what can be done effectively by a volunteer fire brigade:

"At a fire, evidently started by burglars to cover up their tracks, at Ball's planing factory, this morning, 12th inst., the alarm was sounded at the fire chief's house at 4.30 a.m. A general alarm was instantly sounded from the central fire station, and from the first stroke of the bell the brigade were only four minutes in getting the water playing on the fire. Although the fire was pouring out of all the upper windows on the south side of the factory, yet so expert were the men and so well supplied with water, that in less than ten minutes the flames were under control and all danger of a general conflagration over. The wind was so high that had the fire spread to the frame buildings in the neighborhood, the loss would have been fearful. As it is, we have every reason to be proud of our fire brigade, and every fire insurance company doing business in this town should feel that their interests are well looked after."

SMUGGLING ON THE INCREASE.

The old saying that "it is an ill wind that blows no one good" is recalled in the case of the Dingley law. The high duties which were enacted by this legislation have resulted in serious injury to several important Canadian industries, and it gives some people a certain amount of satisfaction to know that the excess of the law is defeating, in part, the object which it was intended to accomplish. During the recent races at the Woodbine track the merchant tailors of Toronto received in several instances more orders for clothing from American visitors than they could fill within the limited time spent by the racing men in Toronto. These goods, made from materials imported under the Canadian preferential tariff, were purchased at considerably less than the price of similar goods in the cities of the United States. It is needless to say that the visitors had no intention of paying Uncle Sam any duty upon their purchases made in Canada. Doubtless the same sort of transactions are carried on in other Canadian cities with equal success. Some years ago when the United States government imposed an almost prohibitory duty upon clothes, not a few manufacturers of clothing, in Canada, acquired considerable wealth in a short time, although possessing but a limited local business. The prosperous tailors were in all cases conveniently situated on the channels of travel between Canada and the United States. It is likely that the same thing will occur while the tariffs of the two countries remain on their present basis. An evasion of the tariff laws of a foreign country, although not actively engaged in by Canadian merchants, but merely countenanced by them, is not calculated to improve business morals in this country. The border line is, however too long to be thoroughly guarded by customs officials, and high duties imposed by either Canada or the United States must be expected to be followed by extensive smuggling practices.

WATERWORKS FOR WINNIPEG.

A public meeting was held in Winnipeg on Friday evening last, to discuss a by-law under which it is proposed to raise \$700,000 to construct waterworks in that city. Artesian wells are recommended as the source of supply, being less expensive and more reliable than the Assiniboine River, in the opinion of Mr. Hering and the city engineer. The report submitted provides for 65 miles of piping, of which 40 miles is proposed to be laid down at once, viz., as far as Pembina school, Nena street, and St. John's College. In view of the small number of persons at the meeting, and the importance of the subject, a central committee and ward committees were resolved upon to instruct the ratepayers as to the scheme. It was moved by Mr. E. L. Drewry and seconded by Mr. Persse, that in the event of the proposed by-law passing, the waterworks should be constructed by a commission.

FOR GROCERS AND PROVISION DEALERS.

The potatoes of Prince Edward Island are said to be not up to the usual standard in quality this year.

A report from Spain is to the effect that there will be few large olives in the new crop, and that the output of the very small sizes will also be very short. The bulk of the crop, it is said, will turn out 85 to 105.

Mail advices from Bordeaux state that the recent decline in the price of French prunes has been recovered. It is estimated that up to October 1st, 250,000 quintals of fruit had been brought into the market by the farmers.

It is stated that in California the raisin market is again showing an upward tendency, owing to renewed rains. Prices at which sales of three-crowns were made for early October delivery will not now, according to reports, be accepted.