

Mercantile Summary

The hide, leather and tanning business of Chas. and G. W. Parsons in Toronto is to be taken over by a company, which has been organized under the name of C. Parsons & Sons, Limited, with a share capital of \$150,000.

It is stated that the Duluth, Virginia and Rainy Lake Railway will be extended to Rainy Lake district this coming season, and an order for steel rails has been placed. The present terminus of the road is Ashawa.

A despatch from Prince Albert, Sask., says that the grading of the Canadian Northern Railway is completed as far as that growing city, and steel is now being laid. It is expected that the track will be completed by the end of January. At present the temporary bridge is still being used to cross the river. The new bridge is a substantial structure. It is ninety feet above the normal surface of the waters of the river.

The Canadian Pacific Railway is said to contemplate the building of two new trunk lines, one from near Winnipeg to Wetaskiwin, on its Calgary-Edmonton branch, and one from Lacombe, in the same vicinity, to Moosejaw. At a directors' meeting a few days ago the cost of these undertakings was estimated at \$6,000,000, and the next two or three years were designated as the time in which the work would be done. Part of the scheme would be the building of the important bridge across the Saskatchewan from Strathcona to Edmonton, before referred to in these columns.

The Ontario and Huron Electric Railway Company state that they will begin the work of constructing the tramway line from Meaford to Owen Sound by next spring. It is to follow the shore route by way of Thornbury, Flesherton, Shelburne, then east to Beeton, and then to Toronto. The company also proposes to build a line from Stratford to Walkerton, and thence to Owen Sound.

A bird's-eye view of the extensive varnish works of the Canada Paint Company, situated in Leslie Street, Toronto, upon the famous Ashbridge's Bay may be found in our columns to-day. These works comprise a space of two acres. If we may judge of the extent of its business by the illustrations which our pages give first of the company's works in Montreal, and now by its Toronto establishment, this company deserves to be ranked as one of the leading Canadian industries.

The Grand Trunk Railway Company has just placed orders for twenty ten-wheel passenger engines and sixty-one Richmond compound consolidated engines, mostly in New York. This represents an outlay of something like \$1,350,000. The locomotives are to be placed in service wherever needed, but the latter point has not been yet decided on.

An assignment of his estate has been made by A. S. Rusland, jeweler, of Arnprior, Ont., doing business under the name of his wife, Lucy Rusland, to A. J. Campbell. He had previously been in business unsuccessfully at Renfrew, Ont.

V. Thibault, general merchant, Sayabec, Que., recently reported as insolvent, is said to be arranging a compromise on liabilities of \$6,000 at the rate of 50 cents on the dollar.—J. A. Caron & Co., boot and shoe retailers at Chicoutimi, Que., are offering 40 per cent. on liabilities of \$2,500.

A survey is being made for the Canadian Pacific Railway from Debec, N.B., to Bancroft, Me., in order to give the former and the Maine Central a shorter line from Aroostook county and northern New Brunswick to Boston, and to enable them the better to compete with the Bangor and Aroostook Railway.

A prospector named Anthony Blume has discovered gold deposits near Lake Manitou, in the Rainy Lake district of far-west Ontario, which are said on good authority to yield fabulous values. Blume himself, who is said to have had twenty-seven years' experience, declares that district possesses the richest gold deposits in the world. But this is the way sanguine miners sometimes talk.

A voluntary assignment has been made by Armand McGowan, general merchant, St. Ours, Richelieu county, Que., whose liabilities are figured at about \$10,000. He was formerly a member of the old-established firm of James McGowan & Sons, of Ste. Martine, and started in business at his present address on his own account in the spring of 1902. He was burned out during the following year, and then compromised at 50 cents on the dollar, which left him very little margin, and he then recommenced business with some help from his mother.

A project is being talked of to mine for a large body of ore which is believed to exist under the bed of Moyie Lake, in the Kootenay district of British Columbia. The idea has occurred to the promoters that since on the east side of the lake there is the St. Eugene mine with large deposits of silver and lead, and on the opposite shore there is the "Aurora," with ore of an almost identical character, therefore the two mines are probably on the same lead. They have pre-empted the whole width of the lake, a belt about 1,500 feet wide. Its depth is about 200 feet.

A Great North-Western press despatch of 8th inst. states that the Michigan, Midland, and Canada Railway, which runs from St. Clair to Lenox, has defaulted on its bonds, principal and interest to the amount of one million dollars, and has been ordered to be sold by a Port Huron judge. The road has been operated for several years by the Michigan Central Railway as part of their St. Clair branch.

The failure is noted of Fairfield & Co., dealing in groceries and men's furnishings at Rockland, Ont., and the estate is to be wound up. Fairfield was formerly a clerk in the shoe department of the W. C. Edwards Co., and began business in 1903, but failed a year later, and, resuming in his wife's name, has met with no better success.

The turbine steamer "Maheno" will be placed by the C.P.R. on the Canadian-Australian service between Vancouver and Sydney. The company's new steamer "Empress of Ireland," of 14,500 tons and 18,000 horse-power, will be launched from the Fairfield Company's yards on the Clyde on the 27th inst. She is booked to make her maiden voyage to Montreal in May. It is expected that she, with her sister ship, the "Empress of Britain," will cross from port to port inside the week, even when using the longer route via Cape Race, which has been adopted for safety.

The Grand Trunk Railway Company have awarded the contract for supplying electrical power for running trains through the St. Clair tunnel to the Westinghouse Electric and Manufacturing Co. Work is to be completed on the installation as rapidly as possible. The system to be adopted will be the alternating current system, with overhead conductors, the conductors in the interior of the tunnel being placed upon the walls and in the railway yards they will be supported by steel bridges. The rails will be operated by alternating current. Locomotives capable of hauling a passenger train on the grade at the rate of twenty to twenty-five miles an hour, and a freight train of 10,000 tons at the rate of ten miles an hour will be used. The interior of the tunnel and the yards on both the United States and Canadian sides of the St. Clair will be lighted by electricity from the power generated in the extensive power house that it will be necessary to erect. The length of the tunnel proper is 6,025 feet, and of the open portal approaches 5,603 feet additional, or more than two miles in all, making it one of the longest submarine tunnels in the world.

Henry Clews & Co., New York, in a special letter dated January 6, 1906, write as follows:

The year 1906 opens under most favorable auspices. General business conditions are satisfactory, and ought to continue so, at least until the next harvest. So far as the stock market is concerned there are but two dangers, and these are rather serious ones: an over-extension of credit and the fostering of undue speculation. The money squeeze is now over, and from now until the middle of March money should remain in a comfortably easy condition; but the recent stringency in the money market is proof of the need of an elastic currency system and the rather unwelcome demonstration of the persistency of speculative demands upon our banking resources.

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