

under £30,000. This, says the *Scotsman* "would be safe enough, if the debenture debt were of the perpetual sort; but with claims constantly maturing the margin is wholly inadequate. So little was this recognized by the directors that no Reserve Fund as such was kept. There was a cash balance of £10,000, but of what use could this be in the event, as happened last year, of close upon £400,000 of debentures falling due, out of which nearly a quarter million had to be paid off?"

Demands for repayment have since increased, and not only can they not be met, but there is not enough revenue to meet the debenture interest. For the year ended with June, 1892, the profits left, after dividend, a balance of £70,509 to carry forward. In 1893 securities were sold to realize a profit of £30,000, yet there was a net loss of £100,000 on the year's entire trading, viz., the profit just mentioned and the balance brought forward. The actual gross interest received on mortgages was £110,244, while the profits on loans were £2,092, which sum of £112,336 represents under 4 per cent. gross on the money engaged in the business. The directors are desirous of a voluntary winding-up, thinking that the assets will realize better than under an official liquidation.

ITEMS FROM THE MARITIME PROVINCES.

According to the *St. John Record*, William Wheeler, of that city, will shortly open a nail factory at Moncton.

The regular trains on the Tobique Valley Railway, N.B., were to commence running on May 1st.

Messrs. Wm. Wheeler, Thos. F. White, F. C. Colwell and W. White, of St. John, and C. H. Smith, of St. Stephen, ask incorporation as the White, Colwell Co., Ltd., to carry on the confectionery business. Capital stock, \$40,000.

The furniture for the new hotel at Sydney, C. B., will be provided by the Halifax firm of Gordon & Keith. The contract will amount to \$10,000. The new hotel is to be opened on the 24th of May, and will cost, when completed, about \$50,000.

Thirty-seven hundred cases of Eastport sardines were shipped through St. Andrews, N.B., the past week, destined for Kansas City, Chicago and other western points. The packers find this the quickest and cheapest route.

The shingle sawyers in Messrs. Miller & Woodman's mill at St. John have gone on strike. They want \$2 per day, instead of \$1.75. The strike has necessitated the closing down of the mill.

A company to be known as E. Davison & Sons, Ltd., whose place of business will be Bridgewater, N.S., are applying for incorporation. The intended amount of capital stock of the company is \$250,000.

Grand Falls, New Brunswick, on the River St. John near the Maine line, intends to become incorporated and will vote on the question in June or July. The town is busy, and new buildings are being erected.

We learn from the *St. John Sun* that the owners of the Albert railway are negotiating for the purchase of the Albert Southern. It is understood that the matter is about settled.

The *Telegraph* says that Mr. Wm. Gibson, of Boston, who is interested in the Bocabec black granite quarries, came down with a crew of nine men, who will go to work at once to construct roads, a wharf, etc., for a permanent granite industry at that place.

George LeBrun, manager of the Cheticamp establishment of Robin & Co., in which employ he has been for over twenty-two years, has resigned, intending to open a general wholesale and retail store at Eastern Harbor, Cheticamp, N.B.

The New Brunswick Telephone Company has taken charge of the work commenced by J. E. Stewart of erecting the line from the C. P. railway station at East Florenceville, connecting the village of Centreville. The company have about concluded to extend the line to Hartland and Woodstock.

A scheme is on foot, says the *Hants Journal*, to construct two dams across the Shubenacadie River, N.S., from Maitland to Black Rock. Between these two dams will be placed all machinery necessary for electric plants, factories, etc. Over one dam it is proposed to run cable cars from Truro to Maitland.

A Boston telegram of Saturday last states that the North Atlantic Steamship Company, which for many years was the only company running steamers from Boston to Halifax and the provinces, has been absorbed by the Plant Steamship Company, its rival of recent years. The present North Atlantic boats will be replaced by newer steamers.

Regarding the lumber outlook at Bangor, Maine, the log market looks as dull as ever. On 20th April it looked as though hemlock logs might sell well, but the market for boards has weakened of late. Good spruce dimensions are selling from \$12 to \$12.50 a thousand at Boston and Boston points, says the *St. John Globe* of 28th, which would net the manufacturer \$7.50 to \$8.

We learn from the *Summerside Journal* of last week that the difference between the Dominion Government and the Charlottetown Steam Navigation Company, relative to the subsidy for that company, has been settled, a satisfactory compromise having been effected. The subsidy has, it seems, been increased to \$12,500, and the steamers "Northumberland" and "Lawrence" will remain upon the Summerside-Point du Chene and Charlottetown-Pictou routes respectively.

On account of a reduction in wages, some of the hands in Parks' Courtenay Bay cotton mill at St. John's, N.B., struck on Friday last. Mr. Parks issued a circular to them, saying that the prices of cotton goods compelled him to reduce his scale of wages in the carding-room, greys being now sold to the wholesale trade lower than a like quality was sold in England. On the 28th April all hands in the mill, 200 in number, were to be paid off. The company will clean out the mill and make necessary repairs. Then if the hands care to return they will be re-engaged on 7th May, at a reduced scale. If the workers chose to accept the scale, well and good, if not, Mr. Parks says the mill must remain idle. The Parks' other mill is running full time.

—Halifax advices of Monday last tell us that Granville street merchants in that city have organized the Merchants' Central Association, of which the following officers were elected: President, Thomas Brown; secretary, A. Martin Payne; treasurer, W. H. Johnson. It was decided to have excursions from the country at regular intervals, to be run as the "merchants' excursion." It was proposed to have Granville street lighted in an attractive way, and also to place advertisements in the press booming the business and street. The following committees were appointed, to meet at an early day and report: Committee on excursions, on advertising, on street improvement, and on lighting.

CANADA'S MINERAL OUTPUT.

A summary has been issued by the Geological Survey, at Ottawa, showing the mineral production of 1893. The division of Mines is in charge of Mr. Alfred Drew Ingall, M. E. These are the figures:

Metallic—		
	Quantity (a).	Value.
Copper, b, lbs	8,109,856	\$ 875,864
Gold, e, ozs	51,609	927,244
Iron ore, d, tons	124,702	298,018
Lead, e, lbs	2,135,023	80,996
Nickel, f, lbs	3,992,982	2,076,351
Platinum, ozs	.....	1,800
Silver, g, ozs	414,975	321,423
Zinc, h, lbs	11,763	470
Total metallic	.....	4,582,166
Non-metallic—		
Asbestos, tons	6,473	313,806
Coal, tons	3,719,170	8,422,259
Coke, j, tons	161,790	61,078
Felspar, tons	575	4,525
Fire clay, tons	540	700
Grindstones, tons	4,600	38,379
Gypsum, tons	192,568	196,150
Limestone for flux, tons	27,797	27,619
Manganese, tons	228	14,458
Mica, k	.....	69,622
Mineral water, galls	725,096	108,347
*Moulding sand, tons	.....	1,000
Natural gas, l	.....	366,233
Ochres, tons	1,070	17,710
Petroleum, m, bbls	798,406	834,354
Phosphate, n, tons	8,198	70,942
Precious stones	.....	1,500
Pyrites, tons	58,542	175,626
Salt, tons	62,324	195,926
Soapstone, tons	717	1,920
Structural materials—		
*Bricks, M	205,000	1,275,000
*Building stone, cub. yds	220,000	610,000
Cement, brls	134,645	201,583
Flagstones, sq. ft.	40,800	3,487
Granite, tons	22,521	94,393
*Lime, bush	2,400,000	440,000
Marble, tons	590	5,100
Pottery	.....	180,467
Roofing cements, tons	951	5,441
Sands and gravels, ex-ports, tons	329,116	121,795
Sewer pipe	.....	194,462
Slate, tons	7,112	90,825
Terra cotta, o	.....	55,704
Tiles, estimated, M	16,000	191,000
Total non-metallic	.....	14,391,291
Total metallic	.....	4,582,166
Estimated value of mineral products not returned, largely structural materials	.....	276,543
1893 total	.....	19,250,000
1892 "	.....	19,500,000
1891 "	.....	20,500,000
1890 "	.....	18,000,000
1889 "	.....	14,500,000
1888 "	.....	13,500,000
1887 "	.....	12,500,000

* Estimated.

(a) Quantity marketed, except when otherwise specified; tons are of 2,000 pounds.

(b) Copper contents of ore, matte, etc., at 10 4-5 cents per pound.

(c) Nova Scotia and Ontario gold at \$19 5/8. Quebec at \$18, and British Columbia and Yukon district at \$17 per oz.

(d) Of this quantity 124,053 tons were converted into pig iron, producing 55,947 tons, valued at the furnaces at \$790,283.

(e) Lead contents of ores at 3 7-10 cents per lb.

(f) Nickel contents of ore, matte, etc., at 52 cents per lb. This represents the final market value of the nickel. In the matte its spot value would be much less, being quoted at 13 cents only in this condition.

(g) Silver contents of ore at 76 9-10 cents per oz.

(h) Zinc contents of ore at 4 cents per lb.

(i) Open coke, all the production of Nova Scotia.

(k) Exports, plus quantities sold to Canadian electrical works and stove foundries.

(l) Gross amount received through sale of gas.

(m) Calculated from inspection returns at 100 galls. crude to 38 refined, and computed at \$1.044 per bbl. of 35 imp. galls. The barrel of refined oil is assumed to contain 42 imp. galls.

(n) Exports, plus quantities sold to Canadian superphosphate works.

(o) Includes porous fire-proof terra-cotta.

The J. L. Grant Co. of Ingersoll shipped sixteen cars of meat one day last week. The shipment was all booked for Liverpool, Eng., and was hauled away by a special engine.