

THE PICTOU BANK.

At the final meeting of the liquidators of the Pictou Bank, held in Pictou on Tuesday, the following report was presented:

The liquidators appointed by the shareholders assumed charge of the liquidation on the 20th September, 1887, but owing to the large amount of money dependent on assurance policies on the life of John Logan, the proceedings for winding-up have been unavoidably protracted.

The total sum received on account of the Logan life policies was \$53,821; unclaimed notes outstanding, \$1,084 (not presented for payment).

The capital stock of the Pictou Bank was 5,000 shares of \$100 each, on which \$50 per share have been paid up, representing in all, as paid up . \$250,000 00

Shareholders indebted to the bank have surrendered 351 shares of their stock, representing a total sum paid up of. 17,550 00

Leaving a balance of . . . . \$232,450 00 as the capital paid in by the remaining shareholders.

The liquidators have returned to shareholders on account of capital, the sum of \$14 per share on 4,649 shares, equal to . . . . . \$65,086

Further amount now proposed to be returned, 73 cents per share, making . \$3,393.77— 68,479 77

Total returned as above (nearly 29½ per cent.) . . . . .

Leaving balance as loss of capital . . . . . \$161,970 23

This loss of capital has been occasioned mainly through the commercial misfortunes of persons engaged in the shipping industry, and through the failure of the Logan Tannery, the sum of \$175,483 having been written off nine accounts, principally of the classes above referred to.

All lawful claims presented against the bank, including the amount voted to the liquidators, have been paid, and there does not appear to be anything further to be realized out of the assets of the bank.

It has therefore been determined to call a final meeting of the shareholders of the Pictou Bank for such further directions as may be deemed advisable, and for the purpose of enabling the bank to be dissolved and the charter thereof to be abandoned.

Notice has been given to the public as required by Section 2 of the Act entitled "An Act to Authorize and Provide for the Winding-up of the Pictou Bank," and the notice for this final meeting of shareholders has been mailed to each shareholder, and published in the Canada Gazette.

Respectfully submitted,

JAS. D. MCGREGOR,

Chairman of Liquidators.

Pictou, September 5th, 1899.

—Eastern Chronicle, Sept. 7th, 1899.

—The Kaslo correspondent of the Province writes as follows: "The group of claims on Twelve-mile Creek, owned by Pat McCue, has been bonded by George W. Hughes, for a syndicate of Scotch capitalists. The price was considerably over \$50,000, with a cash payment of \$5,000, and \$7,000 more to be paid by January 1st. The group consists of the Utica, Andrew, Jay Colorado and part of the Rocky Boulder, Mountain Glory, Morning Glory and Alice, and they are all situated at Paddy's Peak, named after "Paddy" McCue, the fortunate locator."

GRAIN INSPECTION ACT.

A despatch of Saturday last from Ottawa gives, as follows, a copy of regulations to govern grain inspectors, prepared on September 8th, by the Minister and Commissioner of Inland Revenue, and Mr. Bell, representing the Winnipeg Grain Exchange:

The chief inspector, in addition to the performance of duties specifically imposed upon him by the Inspection Act, is charged with the general supervision and control of all inspectors and deputies within the inspection district of Manitoba, and the management of Manitoba Grain Inspection Fund. He will instruct all subject to his control in such a manner as to bring about a uniform system of inspection in all parts of the district.

By a careful perusal of the act it will be observed that the inspectors are required after September 1st to grade wheat and other grains in accordance with the classification contained in the act, except in respect to commercial grades not provided for in the grain standards, which will from time to time be established by the standards board.

Whenever the chief inspector has reason to believe that a considerable portion of the crop is of a character not coming under the legal classification, he will confer with the chairman of the Western Standards Board, and both concurring in the advisability of such a step, a meeting of the board is to be convened for the purpose of determining the commercial grades to govern inspectors.

As soon as a sufficient proportion of the crop has been inspected to enable the chief inspector to furnish samples of the average grading of the season's crop, he will cause samples to be taken from the elevator fairly representative of the average of each grading inspected into elevators of the district, and may supply the public with such samples at a rate of five cents for each bag in small quantities, or \$1 per bushel if in larger quantities; and all moneys received for such samples shall be deposited to the credit of the Manitoba Inspection Fund, in the Bank of Ottawa, Winnipeg. In order to facilitate the detection of any errors which might arise when the crop is moving rapidly, the chief inspector will require the inspector at Winnipeg to notify the inspector at Fort William, as to the number of every car inspected by him, distinguishing on separate sheets those cars inspected at the car door, and those from which samples have been taken at night.

The inspector at Fort William is to give his first attention to those cars from which night samples have been taken. He will not be required to issue any certificates for such cars as have been previously inspected at Winnipeg, but if in his opinion the grade accorded to any such cars at Winnipeg should be changed, then the said cars shall be held, and the chief inspector shall be notified and a sample forwarded to him by the earliest mail, with such notation as to the condition of the grain or the manner of loading as to him may seem necessary. The chief inspector will then decide or a survey may be held as seems most desirable, until which has been done, the contents shall remain in said car.

In shipping grain ex-elevator to a vessel or car, the inspector is to be guided strictly by the terms of sections 8, 9, and 10 of the schedule forming part of the act of 1899. Under clause 12, certificates may issue in duplicate in such cases or class of cases, as in the opinion of the chief inspector the necessities of the trade may require. The chief inspector is instructed to take special cognizance of the provisions of the 13th clause, and to see that they are faithfully carried out.

It will be observed that the first con-

tion of the department requiring the so-called car-door inspection has been abandoned, and a most liberal interpretation is to be placed on the necessity of re-inspection at Fort William, the department fully admitting the contention of the Grain Exchange, that re-inspection is simply for the purpose of safeguarding elevator "bins" from possible errors during the rush of business at Winnipeg, accidents to cars en route, badly loaded cars, and deterioration of condition between two points. The details are left to the judgment of the chief inspector. The several boards called for by the act have been appointed, subject to the confirmation of the Governor-in-Council.

EFFECT OF PREFERENTIAL TARIFF.

A pleasant feature of Sheffield business during the last three or four weeks has been an improvement both in the Canadian and in the Indian markets. Under the new arrangement, which the Laurier Cabinet brought about, English goods are admitted at a tariff rate of 25 per cent. below that on German wares. That is one factor which makes for success in British business with our oldest colony. But that is not the only one. The representatives of Sheffield cutlery houses, who have returned from Canada, state that they were exceedingly pleased to find everywhere a preference to purchase English goods instead of German, American or French. Of all the three rivals, the Germans have been most energetic and successful in their efforts to obtain a firm footing in Canada, but the preferential tariff, combined with the loyal feeling of the people, has practically baffled their efforts, with the result that our leading manufacturers now are convinced that so long as they continue to send out reliable goods at as narrow a profit as they can afford, the Canadian trade will get increasingly important.—British Trade Journal.

STOCKS IN MONTREAL.

MONTREAL, September 13th, 1899.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, same date 1898.
				Sellers.	Buyers.	
Montreal .....	262	262	14	.....	255	240
Ontario .....	.....	.....	.....	.....	.....	209
Molson's .....	210	210	12	225	.....	.....
Toronto .....	.....	.....	.....	.....	.....	110
J. Cartier .....	.....	.....	.....	.....	.....	178
Merchants .....	170	168	39	172	165	178
Commerce .....	162	151	91	.....	150	142
Union .....	114	114	1	120	.....	103
Hochelaga .....	153	150	6	.....	.....	.....
Nationale .....	.....	.....	.....	.....	.....	.....
M. Telegraph .....	.....	.....	.....	175	172	179
R. & O. Nav. ....	113	112	368	114	113	133
Mon. Street Ry. ....	323	318	589	319	318	279
Street Ry New. ....	318	312	175	318	317	274
Gas .....	206	205	134	206	204	195
C.P.R. ....	94	94	1905	94	94	96
Land Grant bds .....	.....	.....	.....	.....	111	110
N. W. Land pfd .....	55	55	100	60	56	54
Bell Tele. ....	187	187	3	195	187	170
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

UNITED STATES EXPENDITURE.

Business is proceeding with a rush in the United States, and both private persons and the Government are spending money with great freedom. But the rate and character of Government expenditure, and the continued deficit of revenue, cause uneasiness to some close observers. For instance, the Boston Herald said, the other day:

"The expenditures of the Government in July and August, the first two months of the current fiscal year, exceed the re-