

CO-OPERATIVE ASSOCIATIONS IN ENGLAND.—The annual return has been issued of the statements rendered by industrial and provident societies in England registered under the Act of 1863. 240 neglected to send a statement of the business of the year 1893, 434 complied with the requirements of the Act. The business carried on is that of dealers in provisions, some associations also supplying drapery goods or boots, or both. The number of members of the 434 societies had reached 173,423 at the close of the year 1893. The shares are commonly £1 each. Generally speaking, sales are for cash, but several societies give credit to members, and in some instances to an amount exceeding their paid-up capital in shares. In the course of the year 1893 these associations received for goods sold cash amounting to no less than £4,455,631. The expenses amounted to £235,454. The profits realized, after payment of wages, rent, repairs, and all other expenses, were £371,291. At the end of the year the amount of share capital was £1,018,004 and of loan capital, £118,023; the trade liabilities, £331,561; the assets and property, £1,009,849; and the cash in hand, £192,863. As many as 30 of these associations, almost all of them in the north of England, sold goods in the year, each of them, to an amount exceeding £20,000; six to an amount exceeding £100,000. The Rochdale "Equitable Pioneers," established in 1813 still take the lead. This association had at the end of the year 1893 240 members, and a share capital of £745,900; and provisions sold in the year to the amount of £249,122 cash, realized a profit of £31,931. There is a quarterly audit by members. The profits were disposed of thus: For interest £3,523, dividend on the amount of purchases made at the shop £25,820, education, £631, reserve fund, £252, for depreciation of fixed stock, £1,197, charities, £165. The Rochdale co-operative cotton-spinning association has not such a favourable account to give of the year's business. The share capital of this society is £92,358, the loan capital, £20,018, the year's profits, £1,624, the value of the assets, £118,203, the cash in hand, £7,886. A co-operative association in Cheshire conducts a farm; there are 27 members, but the capital is only £180, and the year's profits were but £22. A farriery company and a coal company in the metropolis appear to be in a more prosperous state. Of the entire number of co-operative societies in England nearly half, and nearly all the larger societies, are in Lancashire or Yorkshire. The rules of 261 more societies or companies have been certified since the commencement of the year 1893.

INTERCOLONIAL BOARD OF TRADE.—At a meeting of the Council of the Board of Trade in Quebec, held recently, it was decided to take active means to an early meeting of the Intercolonial Board of Trade in Montreal, to be composed of delegates from all the Provinces, to consider the following important questions:—The tariff, route of the Intercolonial Railway, a uniform currency, silver question, reduction of postage, shipping and navigation regulations, international maritime law, &c., in view of an early meeting of the first Parliament of the Dominion.

A GROWL FROM NEW BRUNSWICK.—The *St. John Evening Globe* says:—Complaints about the trouble the Customs House authorities put people to here, are very general. No man can get his goods from Quebec, Montreal, or other cities in the Dominion outside of this Province, without a certificate, either that they are of Canadian manufacture or have paid a duty if imported. No public notice of this has been given. Importers who learn it for the first time are compelled either to make a deposit with the Treasurer, or to let their goods remain in the Customs House until the certificate can be obtained. Either course is very vexatious. The Minister of Customs has been so busy trying to secure the defeat of Messrs. Utty and Anglin that he has no time to spare to attend to the wants of the people. The Post Office arrangements too, are vexatious. If a package of books or pamphlets are mailed to you, say in Toronto, your friend there must prepay them, and after he has done this, they must again be paid for on reaching St. John. This latter we cannot understand at all. It may be a very good way to increase the receipts of the Post Office Department, but it is not a very honest way of doing so."

THE PROFITS OF OCEAN STEAMERS.—We clip the following from the correspondence of the Philadelphia Press:—

The Cunard Royal Mail Line has now been twenty-seven years in existence, and I chronicle its great prosperity in the hope that our people, particularly those of Philadelphia, will accept the fact as the best argument for the commencement of a thorough competition for that priceless trade which should be controlled, as it is mainly contributed to, by Americans. The Cunard company built four ships to start with, and they are now the owners of twenty-four splendid ocean steamers built out of their large profits, after paying splendid dividends to the stockholders. As a specimen of their prosperity take the present cargo. We have on board 218 first-class passengers, who pay \$150 apiece, making a total of \$33,790 in gold. The freight is estimated at \$10,000. In addition, they receive some \$9,000 for carrying the mail (which is included in their annual subsidy from the British Government). Their expenses are about \$15,000 the single trip, not more. These figures, nearly exact, foot up a large profit. It is only necessary to add that at least two hundred of our two hundred and eighteen passengers are Americans, to show whence these gains are derived. Now, while it is true that the English can build ocean steamers for much less money than the Americans, owing to their cheap labor, and the ease of obtaining money at low interest, we must not forget that the carrying trade between Europe and the United States must in a few years be greater than it has ever been.

THE PROFITS OF GOLD MINING.—Erroneous ideas are abroad upon this subject. Most people, not familiar with the working of gold mines, suppose that a steady yield of from \$50 to \$100 a ton is necessary to make it profitable. Sellers of mines in this market have done much to foster this delusion, by exaggerating the richness of the properties which they offer. As the specimens which they bring here usually give to the assay from \$200 to \$500 a ton it is but natural that a yield of a quarter or a tenth of that amount should be regarded by inexperienced persons as a small affair. These popular errors are thoroughly refuted by Professor Siliman, in the last number of his valuable Journal. He there gives an account of a visit to the Grass Valley Gold-mining District of California, the most prosperous auriferous locality in that State, in which quartz mining has been going on since 1850. During that period over \$25,000,000 have been taken out—the average yield being about \$3 a ton. The veins are noted for their narrowness (some of them are less than a foot wide), and are encased in a hard metamorphic rock. This renders the expense of mining higher in the Grass Valley district than anywhere else in California, in some instances reaching to from \$20 to \$25 a ton. The large veins, upon which mining agents lay great stress, are by no means the most productive. Those veins that have given a high reputation to the region from the first have not averaged more than eighteen inches in thickness, and veins as small as four inches have been worked at a profit. In some of the mines gold is obtainable in considerable quantities, particularly in the thinner portions, but in others, which are equally profitable, there is no sign of the precious metal. In the latter cases it is associated in a finely divided, invisible state with the sulphurets. The loss of gold in working, as compared with the product by assay, is estimated at from 10 to 50 per cent, according to the quality of the machinery and skill of the operators. Any invention which could really effect a saving of this lost gold would almost double the product of some of the mines, but if any such exist, it has not yet been generally adopted in California. Even without perfected apparatus, the Grass Valley gold mines have been enormously profitable to their owner. —*N. Y. Journal of Commerce*

THE AMERICAN EXPRESS COMPANIES.—The gross receipts of the several lines for the first seven months in 1893 and 1897, have been as follows:

	1893	1897
Wells-Fargo	\$ 354,169	\$ 401,001
Adams	3,307,645	1,991,000
United States	2,133,178	1,312,858
American	1,933,678	1,217,610
Merchants' Union		2,043,651

The Merchants' Union was not in operation in 1893. The competition made by this company operates chiefly on the United States and American companies, though the Adams is somewhat affected. It would appear that the aggregate of business done by the three companies, the Adams, the United States and American, during the first seven months of the year, amounted last year to \$6,494,331, for the year to \$4,620,338—decrease, \$1,873,993, against \$2,043,351 done by the Merchants' Union in the first seven months of this year. While gross receipts over these lines for the seven months have increased but \$69,760 over those of last year, the amount of business transacted has been largely augmented under reduced rates.

IMPROVED TUBE WELLS.—P. J. Hershey, of Clarence, N. Y., has just put down one of his patent tube wells on the corner of Washington Avenue and Ottawa Street, in front of the store of Smith Hunter. The tube was sunk to the depth of twenty-five feet, and was pumped last Saturday for eleven hours without any evidence of exhausting the water. As the ground is very dry, there is no doubt of a permanent supply of water.

It will be recollected that the streets at this point have been filled for several feet there being originally a marsh. At the depth of thirteen feet water was found but almost very badly, showing that without a sewer, the surface water will always be found at that depth. Of course, all wells dug upon ground thus filled, must always receive the surface water which can be entirely prevented and excellent water obtained by the use of the invention of Mr. Hershey.

This tube consists of an iron, sharp-pointed shield, one inch and a quarter in diameter, with flanges near the bottom of the tube, each a foot in length, for the water to pass into the pump. The shield has an inside side, which effectually closes these as a while driving the tube, thus keeping out all dirt and gravel. Gas pipe can be screwed upon the top of the shield and it can be driven to any depth required. These wells can be put down in from thirty minutes to three hours. We consider it superior to any pump of the kind we have ever seen, and it cannot fail to be adopted by those who witness its operation. Those who wish to purchase estate, county or town rights, can do so on favorable terms, by calling upon Mr. Hershey, at the store of Smith Hunter, where he may be found for a few days. —*Laurens Paper*.

THE ISTHMIAN OF SUEZ CANAL COMPANY.—The directors say that since their meeting last year they have excavated by their machines ten million cubic metres of soil, which is more than has been done in the most extensive dredging works in Europe. In 21 years at Glasgow, in nine years at Toulon, and in three years at Newcastle. With the steam power at their command, representing 13,091 horses, and 25,000 persons at work, 13,000 of whom are laborers, 3 artisans, more than one-half of these being Europeans, and taking account of the work already executed, the directors expect that the canal the greatest engineering work of the age, will be entirely completed in 26 months, or by the 1st October, 1897.

HALOXYLIN.—This, which is a new species of blasting powder, the invention of Wilhelm and Ernst Feilchen, of Styria, is not unlikely, in a greater or less degree, to supersede the other compounds used for blasting. It appears to possess numerous advantages. It is rather heavier than crumbees—an important consideration when there is question of its use in a coal mine. It will neither ignite spontaneously nor be exploded by friction or percussion; its explosion gives rise neither to deleterious gases nor a smoke that for a time renders objects invisible. It is, indeed, twice as bulky, weight for weight, as ordinary gunpowder, but this is in a great degree compensated by the fact that it is at least one-half more powerful. Its manufacture is very simple, being made by mixing together nine parts by weight of light wood sawdust, of her non-reducing or freed from resin—from three to five parts charcoal, 45 parts nitre, and, when a quick powder is required one part ferrocyanide of potassium, and moistening with one quart of water to the hundred weight, then stamping or crushing. The grains may be dried, if polished in the usual way, but this adds nothing to the explosive power. —*Scientific Review*.

THE SILVER NUISANCE.—There is honour among thieves is a common saying, but were we to judge of the merchants of the County of Elgin by their action upon the silver question, honour is a commodity of which they cannot boast much. After a good deal of labour and zeal in the cause, almost all the business men of this town, Aylmer, Fingal and Sparta, signed a covenant with each other that silver should be taken in their daily transactions only at a discount of four per cent. The system began to be enforced on the 10th instant. It continued in force in Aylmer but two or three days. Scarcely that long in Fingal. In this town where competition is keen and close the loss of four per cent on the total amount of the daily transactions of the shop, was felt with greater severity, and the struggle was continued longer. Hearing that regulation failed to be enforced in the adjoining villages, a meeting of the business men of the town was held in the Hutchinson House, on Monday evening of last week, to consider what action should be taken in that case. The matter was discussed. The loss was considered too heavy to be borne, the system was rejected by one and all to be working quite satisfactorily; and it was unanimously resolved to continue to take silver only at its current value. Deputations were appointed to revive the effort at Fingal and Aylmer; and to induce the co-operation of the merchants of London. Everything appeared on the smooth high road to prosperity. The silver nuisance had already had a considerably and bank bills had made their appearance in unusual numbers. It was but as a dream. We were aroused on Saturday at the reality. One brot a through his engagement, and then another, and yet another until at last the very leader in the movement had placarded their fronts with "No Discount on Silver." And what is but then their must be a premium on bills or an advance on goods, or water in whisky, or dust in pepper, or some other way of making up the leeway of four per cent in silver. We would strongly advise farm sirs to take pay for their grain in bankable bills only. They can easily convert them into silver should they desire it, or the merchant with whom the deal will make a corresponding deduction off their purchases on payment being made in bank bills. In other words, goods will be sold on a very basis through the county, presuming on payment being offered in that form. We would not wonder to see merchants, within a few weeks offering a premium for bank bills, as a means of inducing custom. If A would begin it, and offer 4 per cent premium, then B would be apt to advance 5, C to 10, and D perhaps to 15. Who knows? Farmers might thus make a speculation of their bank bills, while they would save themselves the trouble of carrying their own weight in silver every time they enter a town to trade. —*St. Thomas Home Journal*.

IMPROVEMENTS ON THE F. H. L. AND R. R. R.—The Port Hope and Lindsay Company are keeping their promise made last spring of putting new rolling stock on the line. The twenty-one new lumber (platform) cars are now nearly all completed; ten new grain cars and one express are also nearly ready; a new grain shed is being constructed at Port Hope, 10,000 tons of iron have arrived from England for the road, and the work on Galloway's bridge is being pushed ahead vigorously. Altogether about \$100,000 will be expended on the road this year, and though the tariff has been raised a few last spring, the money has not gone into the pockets of the proprietors, as some supposed it would. Two fine new engines have recently been placed on the line—one is named the "Henry Covert," after the enterprising proprietor of the road. This engine runs to Peterborough and was made at the Kingston locomotive works. The other engine is a monster weighing 34 tons, the tender holding nearly two cords of wood, she will draw, it is said, 15 cars of lumber. She was purchased at F. Ireland and is called the "Caverton." We understand the extension of the road to Beaverton will be commenced next spring, if the townships interested take the requisite amount of stock, and the Manvers trestle work bridge is also to be filled in this winter—a very requisite improvement. We take pleasure in noticing these signs of progress and prosperity in our Railway Company.

CORN RAILWAYS IN HUNGARY.—Hungary this year is able to export large quantities of grain, but the existing railways are not sufficient to carry it away. The Government has accordingly given orders that the surveys of the projected lines from Kaschau to Odenberg, in Moravia, and from Grosswarden to Enge and Tuma, shall be completed as quickly as possible. These lines will open communication with the North Sea and the Adriatic.