

not been for the prompt and firm action of the police, greater mischief would have been done by the 20,000 irritated men who erroneously proclaimed that they had not been fairly used. The singular feature about this strike is that the men's accredited and salaried leader condemned it as 'ill-timed and disgraceful.' A special correspondent of the same paper says: "The collision between capital and labor has occurred rather earlier than was expected, and we have had a further proof that no reliance can be placed on men's agreement with masters when such agreements operate adversely to the men."

—A list of earnings by railways in July last is issued by the *Financial Chronicle*, and compared with those of July 1882. Sixty-six roads with a mileage of 54,041 miles are represented in the table, including the Grand Trunk and Canadian Pacific, whose earnings for last month were respectively \$1,300,803 and \$548,886, showing decided increases over 1882. Of these sixty-six roads, forty-four showed gains, and twenty-two losses in earnings. The total earnings for July last were \$24,858,718, showing a gain of \$1,271,510 or something over five per cent. on the traffic returns for July last year. The most noteworthy increase in earnings is by the railways in the North-western States; the south-western and southern roads also show well. On the other hand, the roads in Illinois, Indiana and Ohio, almost all show a decrease in earnings. The reason for this is very clear, although but imperfectly understood. The decrease "has its origin in the changed conditions with reference to the outturn of wheat."

—The following comparison of forest products in Ontario, Quebec, Nova Scotia and New Brunswick, is taken from the Dominion Census return:

	1881.	1871.
	Cubic feet.	
Spare white pine	17,358,245	55,236,821
Square red pine	2,571,328	1,954,372
Square oak	5,784,042	3,302,643
Tamarac	4,585,563	5,695,963
Birch and maple	4,294,916	1,939,357
Elm	3,092,224	1,832,654
Walnut	808,350	220,570
Hickory	386,426	197,827
All other timber	47,045,450	20,290,264
Total	88,876,457	69,670,471
Of logs the output was, in the two years:—		
	1881.	1871.
Pine logs	21,501,128	12,416,408
Other logs	23,055,706	9,314,557
Masts, spars, &c.	191,078	121,685
Tanbark, cords	398,239	162,521
Firewood, cords	10,493,155	8,713,083

STOCKS AND VALUES.

The failure of Shaw Brothers, and various shoe houses in New England, followed by the failure of Bradley Barlow and the Vermont National Bank of St. Albans, have created a panicky feeling in Boston and the East, during the present month. Failures elsewhere and a run by depositors on banks in New York State and the West, and rumors set afloat by "bears" aggravated the feeling of insecurity. In the New York market stocks fell heavily and on Tuesday last the stock-broking firm of Geo. Wm. Ballou & Co., of N. Y. and Boston, failed, owing half a million. It is said the house did

an extensive business and its customers were principally bank presidents throughout the country, Boston capitalists and New England States. A press dispatch states that the principal stocks carried by the firm were Ontario and Western, Missouri Pacific, Cincinnati & St. Louis, and Western Union. The Boston house had done a banking and brokerage business for years and they became well known in New York in connection with the Mutual Union Telegraph Co., and the San Pedro & Canon Mining Co., of which General Grant at one time was president, all of which projects Ballou and his associates floated.

There was a rush to sell on Tuesday in Wall street, and some 576,000 shares of various stocks were disposed of. The firm of Cecil, Ward & Co., stock operators &c, suspended, because, so it was said, customers for whom stock was carried failed to keep their obligations. Then, on Wednesday, E. C. Stedman & Co., long established and respectable stock-brokers, suspended, owing \$200,000, and prices fell still further. Matters in the hot-bed of American speculation are still in a feverish state, and it requires a larger vocabulary of stock-exchange slang than our readers would understand, and more space than we can spare to give a tithe of the conflicting accounts of different journals of the state of the market. Mr. Seligman, the banker, is reported to have said on Tuesday that the alarm which was so widespread yesterday is subsiding. As the market had declined steadily for months, he saw no reason why a panic should ensue, an opinion which other bankers shared.

So influential a journal as the *Commercial Chronicle*, however, declines to pay much attention to the stories of general ruin and decay, which are being spread about, regarding such exaggerations and predictions as simply absurd in the present condition of prices and credits. "We are really at the end now of two years of contraction and liquidation. Financial and commercial affairs are in such a state that speculation is scarcely observable in any department and very seldom in our history have we known a time when all values were so little inflated. One might as well expect a man to tumble down hill when he was at the bottom as to anticipate a panic with prices so substantial."

The *Public* calls attention to the circumstance that the present financial situation is not a natural one. While money is abundant in New York at $1\frac{1}{2}$ per cent. on call and 4 per cent. yearly with good collaterals, yet there is a singular lack of money for commercial needs or for investment. "It is the prevailing impression that the country has less money than is needed for commerce and industry because of the distrust which great failures and speculative combinations have caused * * * The time will come, sooner or later, when the trust companies, insurance companies, banks and capitalists, having loaned many hundred millions on call with stock collaterals, will at once be anxious to realize. The market cannot take a tenth part of the stocks that will then be offered for sale. It is not a good sign, therefore, that the loans on stock collateral increase so rapidly, while the ordinary commercial loans decrease in amount."

MARRIED WOMEN'S SEPARATE ESTATE.—When first the law was altered, with reference to married women so as to allow them to hold property under certain circumstances free from the control and obligations of their husbands, there appeared a marked tendency on the part of the judges to give as little effect as possible to these amendments in the law. In this respect the tide appears to have turned and the present tendency apparently is to treat married

women with reference to the property and their obligations in the same way as other members of the community. An instance of this is afforded by the decision of the Ontario Court of Common Pleas in *Wallace vs. Hutchinson*. It is of course generally understood that married women are not liable upon their obligations unless they have separate estate with reference to which expressly or impliedly they have contracted. Hence the questions for decision ordinarily are, 1st. whether a woman who is sought to be charged with an engagement has separate estate; and secondly whether the alleged contract was made with reference to such separate estate. In the case in question the action was on a promissory note and the only property which it was proved the wife possessed was a right to dower in the lands of a former husband. This was held at the trial to be sufficient separate estate to make her liable upon her contract. This decision is now sustained by the full Court which refused to entertain a motion to set the judgment aside.

—The movement of grain to Montreal this year is much larger than last, up to this date. The quantity of all grains shipped is a million and a half larger. Peas and oats are the only grains which show a falling off this year. The total receipts at Montreal by rail, Lachine canal and river, from the 1st January to 9th August, 1883, with comparative receipts for corresponding period of 1882, are as under:

GRAIN.	1883.	1882.
Wheat, bushels	3,915,520	3,547,945
Corn "	2,233,425	599,800
Peas "	890,950	1,211,370
Oats "	317,407	690,401
Barley "	128,534	56,237
Rye "	163,007	55,366
Total	7,648,843	6,161,119

The aggregate of grain shipped from Montreal this year, between above dates, was 6,125,000 bushels, of which 3,257,000 bushels was wheat, where last year up to same time only 4,945,000 bushels grain had been shipped. Of flour, the receipts, 474,692 bbls., were very slightly in excess of last year, but those of oatmeal and cornmeal were trebled, being this year 42,531 bbls. In the article of cheese, a decline of receipts is seen from 255,000 pkgs. last year to 173,000 pkgs. now; but the shipments this year have been 442,000 pkgs. against 376,000 last year, indicating that considerable was held over in that city. Butter shows reduced shipments as well as receipts. Other items in the list are as under:

RECEIPTS.	1883.	1882.
Butter, kegs	40,221	51,199
Cheese, bxs.	173,405	255,019
Pork, brls.	18,075	11,173
Lard, brls.	18,299	26,365
Beef, brls. and tierces	231	1,230
Dressed Hogs	17,348
Tallow, brls.	2,150	3,271
Petroleum, brls. and cases ..	4,658	60
Leather, rolls	21,541	36,976
Meats (Bacon, &c) pkgs.	17,567	18,316
Ashes, brls.	4,023	4,002

—The monthly statement of the Harbour Commission of Montreal for July, shows that the revenue of that body has increased for that month, and that the receipts for the present season of navigation are some \$5,300 larger than at like date last year. The inwards and outwards wharfage, as well as the tonnage dues, show an increase. But while ocean traffic is larger, that of inland craft is less, at any rate the revenue therefrom is smaller. The total tonnage of the harbour up to 1st August was 316,111 tons, the largest in four years; that of 1882 having been 284,158 tons; of 1881, 265,572 tons; and of 1880, 300,234 tons. Particulars