

British Exports to America.

Ironmonger compiles figures from the British Board of Trade showing export of certain articles to the United States during December, 1886, and compared with December, 1885:

Articles.	Dec., 1886.	Dec., 1885.
Hardware and cutlery..	\$27,408	26,018
Iron—		
Pig, tons	12,307	13,870
Bar, angle, rod, etc., tons...	108	205
Railroad, all, tons	8,584	308
Hoops, she'ts, plates, etc., t's	1,386	968
Tinplates, tons	21,455	16,551
Cast or wrought, tons.....	347	179
Old, tons.....	11,922	3,887
Steam engines, value.....	4,945	9,199
Other machinery value.....	39,441	30,054
Tin, unwrought, cwt	281	477
Steel rails, tons	8,584	302
Steel, unwrought, tons.....	22,782	2,078

The Danger of Over-Speculation.

The conservatism that has characterized the general improvement in commercial affairs developed within the past six months, has contributed in no small degree to the growth of confidence that has taken place. It is true that the expansion of trade, the development of industrial activity, the increasing proportions of railroad traffic, and the enhanced value of nearly all commodities, has been based upon a healthy reaction after a somewhat prolonged period of depression and close economy, coupled with the stimulating influences of abundant crops; but what has assured a steady progress of this improvement, has been, no doubt, the thorough conservative spirit in which legitimate trade as well as speculation has been conducted. The foundation was strong and reliable, and the structure reared upon it has thus far proved substantial, but late events show that the tendency to break away from the boundaries of safety is beginning to crop out, with a disposition to disregard the severe lessons that have been gained by past experience. It is not out of place, therefore, to hold up the danger signals, for the barometers of public sentiment show very plainly that, unless some restraint is exercised, this country, as well as Europe, is ripe for the development of a speculative boom, and that just at the present juncture of affairs in the commercial world, would be simply deplorable.—*N. Y. Shipping List.*

Preserving its Quality.

A bill to preserve the quality of wheat in public storage has been introduced in the Minnesota senate. According to its provisions warehouse receipts shall not be issued for a longer time than 18 months from any warehouse in Minneapolis, St. Paul or Duluth. Warehousemen shall report to the railroad commissioners at certain times the amount and grade of such expired receipts, and the commissioners shall advertise the same in a daily newspaper; and at the expiration of 10 days, if the receipts are not taken up, shall sell the wheat at auction. The money, after all the expenses are paid, is to be turned over to the owner on presentation of the receipts. The railroad and warehouse commissioners may, at the request of the owner of wheat in store, permit the cancellation of any warehouse receipts

upon payment of accrued charges, and allow the removal of grain from the general mass of its grade into special bins, in which case special bin receipts shall be issued therefor. It is understood that the object of the bill is to compel warehousemen to ship out old wheat first. There has been a cleaning up of the elevators in Minneapolis each year, but where wheat is carried over from year to year as it is in Chicago, Milwaukee and Duluth, there is a public necessity for some plan that will compel such stocks to "move on."

The New South.

From the Southern States comes stories of a rapid growth in the value of real estate, due to manufacturing enterprise, such as used to be told of Chicago and other phenomenal Western cities. Fifteen years ago says the *Philadelphia Ledger*, land within a mile of the business center of Chattanooga could be bought for from \$30 to \$50 per acre. Last week, however, 200 acres in the suburbs of that enterprising city were sold for half a million dollars, or at the rate of \$2,500 per acre, and other large sales at similar prices are reported. Selma, Alabama, reports a rise in real estate values no less remarkable. Twenty thousand dollars were offered last week for a place which the week before brought \$5,000 at a public sale, and a tract of land costing a few years ago \$250 was sold for \$2,600. A part of this rise in value is due to a diversification of industries, which creates a demand for eligible factory sites, and a part, no doubt, to the speculative spirit which in growing towns is apt to lead to material advances. Under the old regime, however, land in the South remained unchanged in value for a score of years. It is the new, the working, manufacturing South that adds a hundred-fold to the value of vacant and unproductive lots.—*Journal of Commerce.*

Railway Building in the United States.

The *Railway Age* has compiled statistics in regard to the railway building in the United States during the past year that show that in 1886 more miles of track were laid than in any preceding year except 1881 and 1882. The number of miles is 8,010, and if the average cost per mile was \$20,000, these tracks represent an expenditure of more than \$160,000,000 for roadway alone. The greater part of the work has been done in the Northwest and Southwest, Kansas leading the States with 1,520 miles, and the four States of Kansas, Nebraska, Minnesota and Texas, with the Territory of Dakota, taking more than half of the new mileage. Many new enterprises have been planned or undertaken, and it is the opinion of the *Railway Age* that if the present favorable outlook for business shall be justified, the coming year will show even greater mileage of new track built than in 1886. The same paper says, in another article, that if the yearly statements of railway foreclosure sales are a barometer of the condition of railway property the record for 1886 is almost appalling. During the past year no less than 45 railways, with 7,687 miles of main line, representing a bonded debt of \$170,140,500 and a capital stock of \$203,969,200, making a total of nearly \$374,110,000, have been sold under foreclosure and transferred

to new ownership. The mileage is double that of any year in the past decade, except 1879, and far greater than in that year, while the stock and debt total is far larger than in any other year and nearly 50 per cent. more than in 1885.

Ontario's Milling Interests.

The flour milling interests of Ontario are not generally understood, and consequently their importance is much under-rated. In Ontario there are about 2,000 grist and flour mills, nearly 1,000 of which have within the past few years, undergone vast improvements, necessitating an immense outlay of capital, consequent upon the change from the old stone system of grinding to the new roller process. From enquiries we have instituted, it has been ascertained that the cost of placing a combination set of rollers in a mill, has ranged from \$4,000 to \$5,000 in quite a number of instances, but for machinery suitable for high class patents, the refitting of an ordinary sized mill has cost from \$10,000 to \$12,000. A very moderate estimate, places the total amount of capital expended in transforming the mills in Ontario from the old system to the new, at between \$6,000,000 and \$7,000,000. The adoption of the roller system was undoubtedly a much needed improvement, which has completely revolutionized the milling industry of Ontario, and will tend vastly to the furtherance of its best interests.—*Trade Bulletin.*

JONES & McDONALD, butchers, Virden, have dissolved partnership. McDonald retires and Jones will continue the business.

It is understood that Sir J. L. Kaye has completed arrangements to carry out his proposed farming schemes in the Northwest. A company has been formed with a capital stock of about \$6,000,000 for the purpose of operating the ten farms, which will consist of 10,000 acres each. It is understood the experimental farms along the line of the C.P.R., heretofore operated by the railway company, will be transferred to the Kaye company. Stock raising will be one of the principal features of the company. The result of the enterprise will be watched with interest, though as to its success there is considerable room for doubt.

THERE is nothing in the world that shows the inborn tendency of mankind to run in a rut better than the architecture of the modern shirt. For years men's vests have been buttoned almost up to the chin, and the little piece of shirt-front that would be left exposed has been covered by a necktie; and yet men go on wearing shirts with fronts down to the waist, starched and ironed until they're as stiff as a boiler plate, and they pay every week for getting two or three of these things carefully polished. A man might as well have the back of his vest laundered every week.—*Toronto Globe.* Well, that would make more work for the laundrymen, and would also enable the wearer of the vest to "brace up" and look dignified. By all means let us have the back of our vests laundered. We would suggest that the *Globe* man give the thing a trial and report results. If Canada continues to seize American fishing schooners, perhaps Canadians will find it necessary to stiffen their back bones as well as to put on a "bold front."—*Troy Laundry Journal.*