

A Sheet Iron Hen.

An ingenious fellow in Ohio has constructed a sheet-iron hen that promises to lay him a golden egg. It is finished up to life, full size, cackles, clucks, and looks with one eye at a time so naturally that it will deceive the oldest hen-hawk in the country. It is so arranged that when a hawk, mink, or polecat pounces on to it the back springs open and the wings fly up and force the assailant on to a ravenous buzz-saw, that makes 1,700 revolutions per minute. After moving half a minute the saw stops, the hen closes up, folds its wings, and begins to cackle as though it had laid an egg. One winding up will answer for three massacres, providing the rather delicate machinery does not get clogged up too much with the blood, bones and feathers. He set a freshly painted one out in the sun to dry the other day, which attracted the attention of a fine old cat belonging to a doctor who had been poking a great deal of fun at the fool thing. The hen is there, but the cat is hence. —*Inter-Ocean.*

How Eastern Elevators Rob Farmers.

Although the abolition of tolls on the Erie canal has done much to attract the through trade of the northwest, American shippers are still subject to a heavy toll in the shape of elevating charges, and a movement is now on foot to have these fixed by law. The New York Chamber of Commerce has taken the question under consideration, and on its action in the matter much will depend. The following figures appear in a communication that is now the subject of discussion in the New York Board. Of the 36 grain elevators in Buffalo 17 of them did not open their doors during 1883 and some of them never had a belt on, 19 were used alternately, but at no time were over 12 of them manned for business. But the grain passing through Buffalo paid a big margin on the 24 not used. They charged vessels and propellers \$5.25 per 1,000 bus. to unload them, when \$2.50 per 1,000 bus. paid the bill in any Canadian port. Their charges for trimming grain to the leg of the elevator are from 40 to 60 per cent. higher than in numerous other ports. The following exhibit shows their receipts, expenses, and profits:

RECEIPTS.		Per 1,000 bus.
Vessels pay for trimming	\$4 00	
Vessels pay for elevating	1 25	
Grain pays	7 50	
Grain pays for blowing	1 25	
The screenings blown out of the grain is worth on an average	0 25	
Total receipts	\$14 25	
EXPENSES.		
To trimmers	\$2 00	
To running expenses	1 00	
Total expenses	3 00	
Profit	\$11 25	

Men whose business makes them familiar with the elevators in Buffalo say that 50c per 1,000 bus. will pay the running expenses of the large elevators. An average-sized elevator in Buffalo can handle 150,000 bus. in every 24 hours, and will clear, under the present way of doing business, \$1,687.50; at even 100,000 bus. per day it pays them \$1,125 clear profit per day; in other words, they clear 1½c per bus. on

all the grain received by lake, which was 67,207,353 bus., making a total profit to the elevatoring in Buffalo of \$656,009.19. This means a simple transfer. We have no means of knowing how much they receive for storing grain, but are safe to place the amount at \$250,000, making it nearly \$1,000,000 per year.

Buffalo turns out bad enough, but the elevator men in New York harbor can discount Buffalo in charges. In New York harbor they charge \$7 per 1,000 bus. for trimming grain in ships; in Chicago 75c per 1,000 bus. pays the bill. A load of staves is about the same bulk as a load of oats, and the elevators in New York harbor charge a canal boat over \$51 to discharge 262 tons of oats by steam—56 per cent. more than it cost to put off the staves by hand, yet they ask to be let alone. The following exhibit shows the receipts, expenses, and profits of an elevator in New York harbor for transferring:

RECEIPTS.		Per 1,000 bus.
Canal boats pay for discharging	\$5 00	
Grain pays	5 00	
Grain pays for blowing	2 50	
Vessels pay for trimming in	7 00	
Total receipts	\$19 50	
EXPENSES.		
To trimming canal boats	\$1 50	
To trimming vessels	3 00	
To running expenses	1 00	
Total expenses	5 50	
Clear profit	\$14 00	

This statement shows that they clear one and four tenths cents per bus. for transferring. Like Buffalo, an outsider can not tell how much they get for storing grain, but it is safe to place the amount at \$1,000,000 per year.

Montreal Stock Review.

Montreal, May 3.—The Montreal stock market manifested very little animation throughout the week until yesterday, when a strong reaction set in and prices came down by the run. There was a feverish desire apparently near the close to sell, and many congratulated themselves in getting out, as the feeling prevails with most people that a further shrinkage is imminent. Bank of Montreal was the first to give way, and it declined more than any other bank on the list with one exception. It made a loss on the week of 3½ closing weak at 187½. Toronto after the dividend advanced to 182, but went off with the others to 178½. At the close the Commerce declined 2½, and Ontario lost one in the quotations, there being no transactions. Merchants' fell 2½, and Molson rather more. Federal made the lowest plunge of any stock, the disappointment over its dividend creating a temporary little panic. The fall was fully 8 per cent. from the week before, but it recovered 2, selling at 125, at the close of the market. Miscellaneous securities have fallen still more than banks. Montreal Telegraph, which has been declining for several weeks, sold at 108½ at the close yesterday, being a fall of 7 on the week. City Gas, with heavy sales on Friday, dropped 3, selling 175; the lowest price it has reached for many months past. Richelieu is 2 lower, and City Passenger declined 1, with little demand for either. North West Land Company is easier, and the Canadian

Pacific is not in demand, and the closing offer for it was only 46. A small lot of Hudson Cotton stock brought 5 per cent. more than the previous sale. The Saturday session of the board has been abandoned until the fall. It was a good thing for the holders of stock that there was no board this morning, as the rumours of failures outside caused considerable anxiety apparently to those on the market. The report current here during the day, that the Bank of Montreal would be affected by the suspension of the Oriental Bank, which it was stated acted as agent on the eastern hemisphere for the former, is emphatically denied. The outlook for stock going higher is by no means cheering, as now that the dividends of banks are declared and commerce very quiet, there is nothing to stimulate prices. Business is expected to be very dull on the local Exchange during the summer, English travellers arriving here give dolorous accounts of business generally in the United Kingdom. The shipping trade especially in Great Britain never was in such a strait as this year, there being no freights and no prospect of any until next fall. It is stated that hundreds of vessels will be laid up idle, the owners losing the interest which they must pay to the bank for advances upon them. Monday, the 5th, will be a critical day here in financial circles, that will try severely the strength of commercial houses all over the country. The aggregate amount of notes coming due is not as great as in the corresponding day for three or four years past, but there is considerable more anxiety at present to know how obligations will be met. Bankers are certainly not pessimistic in their views, for their confidence in the soundness of commerce is seemingly greater than one finds with others, who have not half as good means as the former have. Managers of banks generally anticipate as fair payments on Monday as they have been hitherto this year.

European Financial Affairs.

The London *Economist* reviews the financial situation in London and Paris as follows. The course of the London money market is still downwards, and a prospect of a continuance of low rates has become more assured. It is likely enough that the larger portion of the gold now on its way from the United States, are about to be shipped thence, will go not to the Bank of England, but to the Continent, and very probably these shipments are now drawing to a close. The supplies already received, however, are ample for our requirements, and it would be the reverse of advantageous to have a further accumulation here of gold for which we have really no need. The gold movements have thus become for the time of secondary importance. What in the immediate future will mainly determine rates is the character of the home demand for money, and that for some little time to come is not likely to be on a scale sufficient to enhance its value. In these circumstances it is natural that there should be some speculation to the probability of a reduction in the bank rate. But the bank directors, we think, would be ill-advised if they made any such movement. The present rate appears to be just about sufficient to maintain the market in a state of equilibrium.