

THE Severn Tunnel, which has been thirteen years in construction, and has cost over £2,000,000, was opened a fortnight ago for goods traffic. It is nearly four and a-half miles in length, of which two and a-quarter are beneath the arm of the sea. In its construction 75,000,000 bricks have been used. Pumps have been erected capable, if required, of discharging 26,000,000 gallons of water per day.

By no means cheering, the reports of some British iron works. The Shotts Iron Co. announce a loss of £4,603 for the year ended with last June, occasioned by a fall in values of stock on hand. On the other hand, the Darlington Waggon and Engineering Co. pays 4 per cent. for the year, and the Swansea Waggon Co. shows a profit of £2,234, though it does not think a dividend advisable. The Birmingham Small Arms Co. pays 12½ %.

In no former season, says the *Peterboro' Review*, has the Midland division of the G. T. R. approached the amount of business it has done this present one. The elevator and line now being under one management, trade has developed wonderfully. The volume of through freight consists chiefly of western corn, *en route* for the Eastern States and the old country. It is gratifying to the *Review* to see this route chosen in preference to American lines.

AN assignment is recorded against the Heap Dry Earth Closet Company of this city. It was a joint stock concern and took its title from the man, Heap by name, who, some time ago, commenced the manufacture of the closet in Owen Sound. Mr. Heap retired and the business was carried on by some Toronto capitalists who have been unable to make a success of what was thought by many persons to be a good thing financially as it is in a sanitary sense. The company will be wound up and cannot, it is said, pay more than twenty cents on the dollar.

FROM Digby, N. S., we learn that the firm of Thorne & Turnbull, dealing in fish, has made an assignment.—Traders in the Maritime Provinces, it appears, are not restricted in making preferences. M. J. Sheehan, a tailor at Yarmouth, N. S., whose failure is just announced, indulges in obligations to the tune of \$13,000 of which sum \$8,000 is in favor of his father. Rough estimates place the liabilities at \$30,000 and assets about \$20,000. It is reported that his Montreal creditors are going to ask for the assistance of the courts in the matter.—A general trader at St. Hilaire, Madawaska county, N. B., J. P. Michaud, has written his creditors that he is unable to meet his liabilities.

SEVERAL years ago, when the buildings of the Danville Slate Works, in the Eastern Townships of Quebec, were destroyed and the machinery damaged by fire, Mr. Robert Miller, of Montreal, bought the property. A company has now been formed to work the property, which embraces 125 acres. The directors are Robert Miller, Montreal, president; Alex. Mackay, managing director; Henry R. Williams, general manager; J. C. Stockwell, secretary; J. A. Gibson, A. J. Morrill, C. C. Cleveland and John Riddle, and the capital is \$50,000, of which \$25,000 paid up. The band of slate is known to be over two thousand feet in width, and of uniform color. Not only school slates will be made, but marbleized mantels, etc. The company will start with a staff of thirty-five men this week and expect that at least two thousand finished slates per day will be produced. The quarry is furnished with a new engine from the Waterous Works.

In the Province of Manitoba, a dealer in boots and shoes at Prince Albert, J. C. McKenzie by name, has become disheartened by dull trade and asks his creditors to take his stock of \$900 and release him. This, we learn, will likely be done, and he may think himself lucky to obtain such a settlement.—At Regina, the general store firm of Sprague & Scarlett has obtained an extension of fifteen months without security.

Work in the Nova Scotia coal mines is steady and there is a good demand for coal with the Reserve mines.—At Bridgeport work is very active and shipments are increasing.—Acadia and Drummond collieries are running full.—At Spring Hill mines, in the places going east where the men were formerly paid 36 cents, to be paid at 40 cents, and those going west to get 42 cents, the former price per box. According to the *Coal Trade Journal*, the Acadia has secured the contract for supplying the corporation of Montreal with some three thousand tons of coal.

RECENT failures in the Province of Quebec are as follows: Achille Perrault, general store, St. Guillaume d'Upton, has abandoned his estate. Isidore Hortie, storekeeper at Hull, is insolvent, and has assigned. A. D. Provencier, who kept a general store at Nicolet, is in the hands of a trustee. J. W. Lamontagne, of Montreal, doing a small tailoring business, has failed. G. Barbeau, in a small way as a trader, at St. Genevieve, has assigned. J. F. Robinson, a Sherbrooke tailor, is closed by creditors. Auguste Laberge, general dealer, Ste. Luce, has made an assignment.

DUPUIS, BRIEN, COUTLEE & Co., (ten partners in all) doing a dry goods trade in Montreal, under the style of the "Great Dominion Syndicate," whose failure we noted a few weeks ago, are unable to make a satisfactory offer to their creditors, and the business will likely be wound up. At the time of the suspension they claimed a surplus of \$20,000 over liabilities of \$120,000; this surplus, however, has disappeared, and a closer investigation shows rather a deficiency. Their brief career should prove a warning to young dry goods clerks of small means, who may be ambitiously disposed, as they were, to attempt something very big.

It was with no little surprise that the creditors of R. McClinchy, a general trader of Kagawong, learned of that gentleman's sudden departure. He is said to owe about \$20,000; but as mortgages cover the greater portion of his effects, unsecured creditors will fare badly. Efforts are being made to induce the insolvent to return.—Irregular habits and consequent neglect of business have compelled J. E. Kennedy, a Cobourg druggist, to assign for the second time.—When Neil McBride, of West Lorne, became insolvent some two years ago, his brother came to the rescue and the firm of McBride Bros. has continued the general store business until the present time. Even the "new blood" did not help matters, for an assignment is now announced.

At Sherbrooke, on the 9th inst., in the British American Land Company's office, arrangements were made for the purchase by the C. P. R. authorities of the Compton County stock in the International Ry., and of the stock of local directors. The following persons were elected directors of the Atlantic and Northwestern Railway. Sir Donald A. Smith, Sir Geo. Stephen and Messrs. R. B. Angus, Sandford Fleming, W. C. Van Horne, F. G. Shaughnessy, J. J. C. Abbott, E. B. Osler and W. Whyte. Sir Donald Smith was elected president of the company. Work is to be

at once commenced between Lennoxville and Montreal, and between Lennoxville and Sherbrooke, in order to earn a subsidy, which is conditional upon the completion of that part of the work before 1st May next.

MR. H. LYNE, of Clarksburg, has been conducting a general store for many years, but like not a few others never knew his financial condition. Having once had an easy creditor with whom to deal, he was never, doubtless, very curious to know how he stood so long as he could buy plenty of goods on easy terms. This state of things could not, of course, last forever, and the reins being gradually tightened he has at length made an assignment. His liabilities might have been larger had the "easy creditor" still been holding the lines, which he is not.—It is reported that J. A. Wilkinson, a general dealer at Holbrooke, has absconded.—A fancy goods dealer in Lindsay, A. W. Hettger, has failed.—Since their failure two years ago, Rutherford Bros., stationers at Owen Sound, have found it uphill work and now seek relief in a second assignment. Their first was brought about by the trouble of Jas. Campbell & Son, of this city.—M. Stern, who kept a small stock of fancy goods in this city, has assigned.—After an experience of twenty years in the general store trade, J. W. Thompson failed at Trenton. This was five or six years ago. About eighteen months since he ventured into men's furnishings under the style of Thompson & Co., but with no better success. He has assigned.

THE London and the Stratford papers have given prominence, since our last, to the adventures in those places of a character whose career would furnish the basis of several dime novels. We have ourselves had occasion to describe this same person before to-day. In the *MONETARY TIMES* of 1st December, 1882, we said of this "financial and social meteor," referring to his advent in Montreal: "The career in Canada of Gustavus Griffin, M.D., B.A., *chevalier d'industrie* and champion promoter of joint-stock enterprises, has been brief and not brilliant. Mr. Griffin arrived in Montreal six months ago, but whence nobody seemed to know, and taking offices in St. James St., became promoter of various undertakings such as the 'Canadian Magneto-Electric Light Co.,' the 'Joseph Ladell Electric Light Co.,' the 'Griffin Music Folio Manfg. Co.,' the 'Pye Improvement Patent Harvester Mfg. Co.,' etc., etc., which he expected to organize with an infinitesimal amount of capital but a large amount of brazen cheek." Besides these ventures he undertook to run an hotel, and required a cash deposit from those employes whom he proposed to hire. But he never hired them, though he purposed to keep their money. He was capassed in that city and spent some time in duress. Being a person of good address and impressive appearance, although of dark complexion, he obtained employment as a canvasser, in spite of these antecedents, with a Montreal commercial journal. The amount of personal and official boasting which he did in the interests of that journal will never be fully known; volumes could not contain it. But his stories and his lofty figures seems to have been believed by many, tho' there were business men who fought shy of him and used their common sense. He also professed to correspond for Montreal, Hamilton and London dailies, and put their names on his card. The *Free Press*, however, very properly disavows him. He lectured, wrote, courted, sang, here and there in the west. The brassy Oriental doctor even addressed good advice to teachers, and children in a Sunday school. The latest