

preceded it, establish beyond doubt the principle that the law may in this manner be evaded, and that relief must be sought not from the Courts but from the Legislature. The evils of the present system are daily becoming more manifest and the necessity for a change in the law is already apparent to every one except our legislators. It may, perhaps, some day become apparent even to them.

THE IRON TRADE.

The Amalgamated Association of Iron and Steel Workers took up a position a year ago, when the iron and steel industries in the States were in a more "booming" condition than now, which bound them to demand an advance of wages this year. They made the demand some weeks ago, in substantially the same terms, at Pittsburg, Chicago, St. Louis, Cincinnati, and Cleveland, and if it had been granted, the cost of producing bar iron would be increased by \$2.50 per ton. These operatives did not take into account, it appears, the present depressed condition of the iron trade in the United States. When this was shown to them, at the district meeting of the Association last month, they withdrew their first demands and substituted others which would increase the cost say by 60 cents per ton. Puddlers, at the last, offered to take forty per cent. less than they asked at first—\$6 per ton where they had been getting \$5.50; muckrollers wanted 75 cents instead of 68; scrapers demanded an increase from \$2.20 to \$2.75 per ton. The Association decided on the 20th May, to be satisfied with the wages already paid all other classes except these, and even this demand if acceded to would have made a difference of \$12,000 a year to the proprietors of a mill employing 400 men. To this demand the manufacturers replied that they were willing to provide for a change in the wages of scrapers and for bushelling on sand bottom, but that they neither could nor would consent to increase the scale for puddlers and muck-rollers. President Jarrett of the Association stated, at Pittsburg on the 20th ult., that the scale of wages as above given was imperative and "if not agreed to, work would cease. This means a strike which will affect all mills west of the Alleghenies."

Accordingly, 1200 men struck at Chicago on June 1st; 4000 men at Cleveland; 5000 men in the St. Louis district left work at the same time; all the Cincinnati mills, except one which works scrap iron exclusively, stopped, and at Pittsburg every iron mill was shut except the Union Iron Mills which gave in and signed the scale; the steel mills, at that city, however, signed generally. Six mills in all, at Pittsburg, Cleveland, Wheeling & Niles gave in to the strikers and paid the advance sought; but the most of the manufacturers were firm in resistance to the strike and several are now running with non-union men. Mr. Bough, of the Detroit Forge Works, declares that he will employ no more union men, a resolve which somewhat disconcerts the strikers. The action of the puddlers, says the *Western Machinist*, of Cleveland, will force the proprietors to a refusal of their demands. "So dull is the iron business that the price has dropped \$6 per ton in the last sixty days. The obstinacy which pursues a course determined on without reference to actual conditions, has no savor of intelligence about it." The hands at the Ontario Rolling Mills, Hamilton, who belong to this association, are said to have refused to go to work on Tuesday last, because the Rolling Mills

Company discharged the chairman of the association committee.

In Britain, the iron manufacturers are in what may be termed an expectant attitude. The impression is general that prices of finished iron have touched the lowest, and there is a feeling that a demand will be experienced in July, which it will tax the ability of makers to keep up with. The condition of things in the old country market will depend largely upon that in the States. If this strike of the American operatives continue, as is threatened, the circumstance will be favorable for the British markets, for the heavy supplies of imported iron now held in the States will go into consumption, and leave room for further British products. Speculation in pig iron is always more or less rife in Britain, and the ups and downs of that article do not necessarily mean a corresponding rise or fall in the finished article.

HAMILTON TRADE.—We find in the daily papers of Hamilton a number of figures relating to the inward and outward trade of that city, some of which remind us that the energetic Hamilton manufacturers and merchants are still on the look out for distant customers, and are prompt to supply fresh markets however distant. We find them now sending other manufactures, sewing machines, and iron and steel goods to British Columbia, in addition to the clothing, &c., which they began in former years to send. To Manitoba, the shipments from that city in May were of the value of \$78,342. The largest item in the list is iron and steel goods. We tabulate the principal items of shipment to that province last month:

Iron and steel manufactures.....	value \$27,511
Clothing and cottons.....	" 8,913
Tobacco and cigars.....	" 5,906
Dried Fruits.....	" 4,045
Canned Vegetables.....	" 2,452
Groceries.....	" 4,218
Animals.....	" 4,281
Harness.....	" 3,969

To these are to be added cured meats, native wine, drugs, malt, clocks, earthen, glass and plated ware, besides leather, lumber and grain. During the first four months of this year, we are told, there were exported to the United States from the Consular district of Hamilton, 1,121 horses, valued at \$151,785, and 2,262 head of cattle, valued at \$71,614. The item of wool, which used to form a very considerable part of her export to the States, is shipped in smaller quantities of late, our long wools finding almost no sale in that market this year, and this circumstance should stimulate the dealers to encourage the growth of other kinds. As to exports to the States, malt, \$17,591, was the largest item of May export across the lines; then animals, \$17,510; rye, \$6,397; household effects, \$5,500; wool, \$2,704; lumber, \$3,762; small quantities of barley, potatoes and hay, and \$1,422 worth of sewing machines. The duties received at the Hamilton Custom House during May last amounted to \$65,972, and the collections of inland revenue to \$27,146, which sum is about the same in amount as that of May last year. Of this sum, \$18,141 consisted of taxes on tobacco.

LIFE ASSOCIATION OF CANADA.—The reasons for changing the name of this life assurance association from "The Mutual Life Association of Canada" to the one it now bears, as recited by the management in their report, were sufficient ones. Nothing, certainly, is more to be deprecated than that a respectable and well conducted company should be confounded, through similarity of title, with the co-operative concerns which tend to bring genuine life insurance into disrepute. The step by which the \$50,000 guarantee fund is changed to a permanent guarantee stock of \$200,000, subscribed by numerous prominent gentlemen in Ontario; the increase of the company's deposit at Ottawa to over \$100,000; and the increase shown in new business, current revenue and total assets, are features which cannot fail to popularize the Association. We are glad to observe that the interest receipts for a year have again exceeded the death claims, and to learn that the business of the company in the Maritime Provinces and Manitoba shows a very satisfactory amount.

FIRE INSURANCE ASSOCIATION.—This company, which made so successful a start in 1880, has had another good year, and is now able to show total funds amounting to \$1,412,018, the paid capital being \$1,000,000 and the reserve \$250,000. A decided increase of business is shown by the last report. Having carried over \$47,026 from last year, the directors were able to add to this the sum of \$175,472 from the current year's business. The premium income amounted to \$708,511; re-insurances to \$107,563, while losses were \$329,732, or less than 47 per cent., while commissions and other expenses absorbed about 36 per cent. For a new company this is a very considerable business, and attests vigorous effort, a particular in which its Canadian management is probably not behind any other.

—The Bank of Toronto shows a very favorable statement for the year ended with May. The net profits are \$27,000 greater, over due debts are reduced from \$21,000 last year to \$7,000 now, and the Rest has been increased to \$1,000,000 or fifty per cent on the capital. We compare some items of the statement with those of the last annual report;

	May 1881.	May 1882.
Circulation	\$ 864,364	\$1,194,367
Deposits	3,162,293	3,730,470
Gold & silver coin	198,773	244,037
Dominion Notes	405,771	489,147
Available assets	1,075,874	1,370,470
Loans and bills discounted	5,942,630	6,937,863

—Having earned \$25,000 more this year than last. (\$242,962 against \$217,915) the management of the Quebec Bank has increased the dividend for the last half year to $3\frac{1}{4}$ per cent. While compelled still to make appropriations for bad and doubtful debts contracted in the past, the overdue debts are decreased by nearly \$70,000 and it is now admitted that they have not had to go far for safe investments while and the business of the Bank shows a decided increase.