

— Apropos of a paragraph in our recent issue stating that a Mortgage Association the debentures of which the local and Dominion Governments would be solicited to endorse, was about to be started in St. John and by which money would be raised to rebuild the city a leading Journal thereabouts says:—

"It is absurd to ask even the Dominion Government to endorse the debentures of a Mortgage Association to rebuild this city. We presume that the Provincial Government will not do it, and the idea is, no doubt, to soften their refusal by first getting the refusal of the Government at Ottawa. In all our trouble and disaster we must not forget that the Government of Canada has great responsibilities. We ought not to add to that responsibility by throwing upon them the burden of finding means to rebuild burnt towns and cities. Let the Government go to work and put up its own destroyed property, and it will about do its share."

— July returns of the condition of cotton as received at the Department of Agriculture, Washington, cover the entire area of 361 counties, producing six-tenths of the cotton of the United States. Seventy-three counties of Georgia are represented. The average condition of the whole area, 92.4, is 4 per cent. less than the July average last year. It is less by 7 per cent. than the average for 1876, but better than the condition for 1874 or 1873. Only Louisiana gives a higher average than in July last year. The State averages were as follows: North Carolina, 88; South Carolina, 87; Georgia, 90; Florida, 95; Alabama, 94; Mississippi, 93; Louisiana, 102; Texas, 94; Arkansas, 94; Tennessee, 96. The crops in one to two weeks late. An overflow of the Arkansas river has "drowned out" 60,000 acres of cotton. Low lands in Tennessee have been destructively inundated. Insects have as yet done little damage. The cutworm is reported troublesome in Florida. Lice are abundant wherever the plant has become unthrifty from cold nights and excessive moisture. Labor is gradually becoming more efficient. A great improvement in morale and efficiency is reported in Louisiana.

— The establishment of steam barge transportation between Buffalo and Chicago has for some time been, as many of our readers, especially in Western Ontario, are aware, a highly important desideratum. A recent trial trip places the practicability of the scheme beyond doubt, while the profits render its carrying out at once desirable. A contemporary gives the following figures:

"The trip between the two points was made in twenty-one days, and a net profit of \$875.17 realized on the steamer alone. The steamer took out a load of coal, and in return brought a load of corn. These steam barges generally have a consort, and propel two boats with one set of machinery at very little more expense for fuel than is required for a single craft. Steam barge receipts—Received freight, 1,102 tons coal, at 60c., \$661.20; do. do. 41,120 bushels corn at 1 1/2c., \$719.60; do. for towing barge one-third of her freight, \$1,880—\$626.67; gross earnings, \$2,007.47. Expenses—Fuel, 140 tons coal, at \$2.75, \$385; wages and provisions, 23 days, at \$21 per day, \$483; trimming and shovelling in Chicago, \$41.12; elevating at Buffalo, at 1/2c. per bushel, \$51.33; shovelling at

Buffalo, at \$3.50 per thousand, \$143.73; 53 1/2 bushels corn short, \$28.12—\$1,132.30; profits of the round trip, \$875.17. Consign receipts—Received freight; 1,440 tons coal, at 60c., \$864; do. do. 58,056 44 bushels corn, at 1 1/2c., \$1,101.6; gross earnings, \$1,880. Expenses—Paid one-third of freight for towing, \$626.67; wages and provisions, 23 days, at \$10 per day, \$230; towing at Chicago, \$40.60; trimming and shovelling in Chicago, \$58; towing at Buffalo, \$61.75; elevating at Buffalo, at 1/2c. per bushel, \$72.53; shovelling at Buffalo, at \$3 per M., \$171.09 21.44 bushels corn short, \$14.33—\$1,277.38; profits, round trip, \$62.63.

The number of men needed to operate the vessel is only five, while if navigated separately they would have eight at least. Moreover, the combined cargoes, and consequently the receipts, are greater than any two independent steamboats could report. Hence the advantage is two-fold. The earnings are larger and the expenditures smaller than by the ordinary method.

Ups and Downs.—A New York correspondent of a Boston paper says: One of our heaviest real estate men has been under the harrow for some months. He has at last abandoned the fight, and given up everything to his creditors. He was a very successful cotton-broker. All the money he made he put into real estate. His revenues were very large. His income was \$800,000 a year. One building near Trinity Church yielded him a rental of \$30,000 per annum. Everything he touched turned to gold. He was loaded down with cotton. One day a merchant handed him a check for \$30,000 to cancel a contract. He took it. Within ten days cotton surged up and he made a fortune. He owned an elegant house on Fifth avenue. He crowded it with paintings, statuary, and other works of art. Not content with this, he was induced by a speculator to take hold of a railroad. He bought bonds at 60. Soon after they went down to 40, and the gentleman bought all he could lay his hands on. He took the road. He proposed to run it. He found it unfinished. He equipped it; spent \$300,000 in locomotives and rolling-stock. Ruin came to him as it comes to everyone who dabbles in outside matters. The panic completed his demoralization. His fine New York property was mortgaged for more than it was worth. To-day he has ceased to struggle. Few men will be warned and few men will be wiser for all this. Here is a man who a few months ago had a royal income of \$800,000 a year. He wanted to make it a million. To-day he is hopelessly bankrupt.

A practical physician—Dr. J. W. Davenport, of Dallas, Tex.—has obtained a patent which promises to be of great usefulness. It is simply a fluid for keeping all kinds of fruits, vegetables, and meats, fresh and sweet. The aim of the chemist has been to discover the ingredients of a pickle which would arrest the process of decomposition and extinguish the germ of decay of all animal and vegetable substances, without impairing their flavor or imparting to them any injurious effect. It is simply a pickle of the most inexpensive sort, costing less than brine or vinegar, in which any meat or vegetable may be kept in open vessels, submerged for months, and, when taken out,

will be found as pure and fresh as when the vegetables came from the garden or the meat from the butcher's stall. This pickle may be furnished and prepared at a cost of four cents per barrel. The pickle is so nearly tasteless and palatable as to demonstrate its innocuousness, and yet, from the specimen we saw yesterday, green corn which had been immersed in it for twelve months, when boiled, could not be distinguished from the corn which had been gathered that morning. Mutton and pork chops, and even fat pababottes, placed in this pickle weeks ago, when subjected to heat, had preserved all their original freshness and flavor.

The London Stock Exchange has expelled one of its members for deceiving a broker who had for sale some stock that was valuable but did not happen to be currently dealt in London, and has censured the broker for not making such inquiries that he could not be deceived.

The case has attracted a good deal of attention in England, and is held to have happened opportunely, in view of the approaching examination of the London Stock Exchange by a Parliamentary committee? The *Financier* of London describes the case in detail:

It appears that a broker, being authorized by a client to sell some Irish railway stock, applied in the usual way to a member, who appears to have been a "jobbing broker," but who, for the purpose of this transaction, is held to have assumed the definite position of a "jobber" or dealer. Upon his statement as to the current price, the broker sold the stock to him for £6,000. The stock, it further appears, was one which has little market in London, but is currently dealt in Ireland. Upon the client expressing dissatisfaction at the price agreed upon, and inquiry being raised, the "jobber," it is stated, offered to refund upwards of £2,000, from which an idea may be formed of the amount of profit which would have accrued to him had the transaction been left unchallenged.

— The returns for the first quarter of the British financial year show an unexpected and welcome surplus. The Chancellor of the Exchequer, in his budget, calculated upon an annual increase of £455,000 only, whereas the increase for the first quarter is \$519,456. The principal figures are as follows:—

The customs receipts, which were expected to show a decrease of £72,000 on the year, exhibit an increase of £60,000 on the quarter. The excise, which was estimated to decline to the extent of nearly a quarter of a million on the year shows an increase on the quarter of £164,000. The stamps, which were expected to give an increase of £30,000 on the year, have returned an increase of £46,000 on the quarter. The return from the land tax was expected to be £28,000 more for the year, and has proved to be £74,000 more for the quarter. An increase of £260,000 was expected in the income tax on the year due to the increase of 1d. in the pound which was made in the budget of 1876; but the quarter alone exhibits an improvement of no less than £333,000. The Post Office, from which the returns were to have improved during the year by £100,000, has already afforded an increase of 134,000; the Telegraphs, on which a slight decrease of £5,000 was apprehended, show a quarter's increase of £15,000.