

The total capital on the 30th June 1880, was as follows:

Share capital	\$12,000,000
Reserves	\$1,000,000
Unpaid dividends	\$1,000,000
Total	\$14,000,000

The income for the year ending 30th June, 1880, was \$1,000,000, the increase on the year ending 30th June, 1879, amounting to \$100,000.

The following is a comparative statement of the number of passengers carried during the years ending 30th June, 1879, and 30th June, 1880:

Line	1879	1880
Grand Trunk	1,200,000	1,300,000
North-Western	1,200,000	1,300,000
Canadian Southern	1,200,000	1,300,000
Northern & North-Western	1,200,000	1,300,000
Montreal, Grey and Bruce	1,200,000	1,300,000
Montreal and Nipissing	1,200,000	1,300,000

It is explained that in the case of the Intercolonial, the number of passengers carried in 1880 was smaller than in the preceding year, the revenue, however, was greater. The freight traffic on the above railways in tons for the years named was:

Line	1879	1880
Grand Trunk	2,271,355	2,435,761
North-Western	1,709,831	1,828,661
Canadian Southern	1,201,501	1,350,948
Northern & North-Western	601,251	600,000
Montreal, Grey and Bruce	123,101	117,315
Montreal and Nipissing	81,021	105,473

The savings of the two years were:

Item	1879	1880
Passengers	\$6,450,498	\$7,474,333
Freight	12,500,000	15,500,000
Mails and Express	700,000	851,355
Other services	100,000	120,000

Operating expenses compare as follows:

Item	1879	1880
Maintenance	\$3,520,474	\$3,674,578
Working and repairs on equipment	4,791,227	6,170,374
Working and repairs on buildings	1,412,102	1,628,247
Other operating expenses	6,019,829	6,253,734
Total	\$15,743,632	\$17,727,033

The net profits for the two years were:

Item	1879	1880
Receipts	\$19,225,074	\$27,661,470
Expenses	10,188,248	16,500,017

The number of persons killed and injured as the result of accidents in 1878-79 was:

Category	Killed	Injured
Passengers	9	21
Employees	47	57
Others	64	13

Killed and injured in 1879-80:

Category	Killed	Injured
Passengers	10	4
Employees	27	82
Others	60	10

The following table shows the amounts still to be paid by the various Governments and municipalities on the completion of the roads to which they are entitled:

Government	Amount
Domestic Government	\$10,000,000
Provinces	1,000,000
New Brunswick	2,145,433
Nova Scotia	4,818,569

Mr. Schreiber concluded as follows: "The returns for the year 1879 exhibit a highly satisfactory improvement in the prospects of the railway interest of the Dominion. Of the fifty (since States and Kingdoms of the world which have railway systems," says Mr. Keefer, "Canada ranks as the eighth in absolute mileage, and the fifth in number of miles to each inhabitant." And we may look for a speedy advance in the relative position of the Dominion in the ownership of railways."

DOMINION SALVAGE AND WRECKING COMPANY

The provisional directors and promoters of this company met in the council room of the Board of Trade offices, last Saturday. Captain Merritt, of New York, who was present, gave some interesting and important information relative to the organization of the New York Coast Wrecking Company, with which he is connected. It is proposed to organize at once a company, to go under the prefix appellation, to be superintended by Captain Merritt, aided by Captain Merritt and Captain J. Donnelly, previously connected for years with the wrecking service at Kingston, Ont. As these gentlemen are interested in the project, and are men of great experience in both Canadian and United States waters, the undertaking gives promise of being an invaluable addition to our colonial institutions.—*Montreal Star*.

OUR SEAL FISHERIES

St. John's, N.F., March 11.—This morning twenty-six superb steamships sailed from our ports for the great northern oil fields, from which a rich harvest is periodically gleaned by the adventurous and hardy fishermen of Newfoundland. These twenty-six steamers represent an aggregate capacity of 11,150 tons, and are manned by 7,075 men. As there is a special act of Parliament prohibiting the sealing of the fleet before the 10th of March, in order to prevent the destruction of immature seals, the whole fleet moved out to sea almost simultaneously, amid the firing of guns, the discharge of rockets and blue lights and the deafening cheers of a thousand throats. Before a fortnight elapses the greater number will have returned to St. John's, reeking with fat, veritable oil, and carrying enormous value. A good sealing voyage on the eastern coast of Newfoundland and along the Labrador coast would produce \$1,000,000 worth of blubber and seal skins. The amount of capital invested in these sealing steamers reaches the large sum of \$2,720,000, apart altogether from the outfitting of the ships and the maintenance of their crews. Eight years have elapsed since the only United States steamer that ever attempted to compete with Newfoundland in this great ocean harvest sank off St. Pierre Island, homeward bound. This was the screw steamer *Monticola*, well known as a privateer in southern waters during the war of secession. She was fitted out by Lorenzo Wilson, of

Boston, but proved a disastrous failure, being wholly unfit in model and requisite strength for combating with northern ice floes. Since that time Scotland has entered the lists against Newfoundland and placed on our waters six noble little sealing steamships of an average of 6,000 tons and capable of floating about thirty-five thousand seals each. By telegram from the northward this morning your correspondent learns that the seals have already struck into the land, as they did last year when the memorable ice flow tragedy was enacted, and already the daring sealer is at his work on the treacherous and faithless ice, and already several hundred of seals have been hauled on shore at Bonaville, the same last year of equal loss of life, surrounded by the circumstances of a peculiar calamitous character.

WINTER NAVIGATION

Quebec, March 11.—Petitions were today sent to Mr. Langensin, for the Dominion Government, praying for Government assistance to winter navigation, and for the St. Charles branch line to Lewis of the Intercolonial Railway. These are the petitions of the merchants and citizens of Quebec adopted at the public meeting on Friday last. The deputation, appointed at the recent meeting of the citizens to wait on the Government and the building of the loop line of the North Shore Railway, at Point Claire and the St. Martin's Junction had an interview with Mr. Chapleau this morning, when that gentleman informed the deputation that it would probably be built by the Government and the Grand Trunk, and that the estimated cost of the eight miles does not exceed \$100,000. They were now engaged in entering friendly arrangements with the Grand Trunk on the subject.

THE NORTH POLE

New York, March 10.—The two polar expeditions to be sent north this summer—one to Lady Franklin Bay and the other to the north coast of Alaska—are part of the polar observation enterprise in which several European nations are participants. Russia promised to occupy two stations, one at the mouth of the Lena, in eastern Siberia, the other on New Siberian Island. Sweden promised to occupy the North Cape in Finland. Denmark will establish a station at Upernivik. Greenland Germany is expected to send an expedition to the island of Jan Mayen, east of Greenland. Holland will occupy the mouth of the Ob and Spitzbergen. Canada will probably occupy Melville Island. Italy will fit out an expedition to the southern hemisphere.

IRON VESSELS ON THE LAKES

A Buffalo correspondent of *Drumstick* states that there is every indication of an early revival of iron shipbuilding at many ports on the great lakes, and judging by the feeling manifested by the leading builders and vessel owners, the transition from wood to iron will be as rapid as it has been of late years in ocean shipping. The growing scarcity of timber suitable for vessel construction has made it necessary to prepare for a change from wood to iron, while the many advantages of the latter have commended themselves very forcibly of late to those most interested in shipbuilding. Nearly all of the iron merchantmen navigating these waters were built at Buffalo, and proved successful in every instance. For a few seasons, when transportation rates on the lakes were very low and unprofitable, and all kinds of vessel construction received a temporary setback. When a revival of building began, the machinery at Buffalo was not suitable to carry on the work profitably. Detroit parties entered into the business two years ago, and built several fine iron propellers for this port. They demonstrated the superiority of iron and showed other builders that, if they would retain their trade, they must add this branch of work to their business. The leading shipbuilding firm at Buffalo now have an agent in the east making the necessary purchases of machinery, and in a short time will begin the construction of one of the largest freight propellers on the lakes. Cleveland is also moving in the matter, and will soon have all the appliances for this work. Everything at Buffalo is favorable for the success of the undertaking. The iron can be laid down as cheaply as at any other point on the lakes, the blast furnaces and rolling mills are on the very banks of the river, while the skilled labor and supplies of all kinds can be readily obtained. The first iron steamer navigating the lakes was put afloat some thirty years ago, and the hull to-day appears to be in as good shape as on the day launched. The pioneer iron merchantman outfitted all the wooden vessels of her time, and only succumbed when driven ashore on a reef during a severe gale. The oldest iron freight propeller afloat on the lakes was built at Buffalo in 1863, and now has a rating as high as the best wooden boat can obtain. At the present time there is a fleet of eleven first class iron freight boats running to Buffalo, ranking among the largest carriers on the lakes. It has been found that an iron vessel 250 feet long, of 30 feet beam and 15 feet hold, weighing 800 tons, will carry 2,000 tons of freight, while a wooden vessel of the same capacity would require 275 feet keel, 39 feet beam, 17 feet hold, and would weigh 1,400 tons. Thus there would be extra power required in propelling this 800 tons more of dead weight, while the two feet additional draft would constitute another disadvantage. The ordinary repairs of an iron vessel during the first ten years of her running would be about \$10,000, and she would rate A 1 at the end of that time. The expenditure on a wooden vessel for the same period would approximate \$25,000, when she would rate A 2. The second ten years would still further decrease the value of a wooden craft and show material alteration in condition of the iron craft. The capacity of an iron boat of the same gross tonnage as a wooden one is found to be from 25 to 33 per cent more. Here, therefore, is a saving in power, a decrease in expense for repairs and insurance, and increased earnings from larger cargoes.—*Iron Age*.

THE ENGLISH CARPET INDUSTRY.

The year which has just closed has been one of very mixed experience in the carpet trade in Kidderminster. In the earlier months there was an amount of business such as had not been experienced for years, while toward the close of 1880 trade was again depressed, and the amount of business and the price at which it was done were neither of them satisfactory. The demand at the beginning of the year grew out of the upward movement in the prices of the raw material towards the end of 1879. There was a rush to place orders, and the contracts entered into were of such extent, coupled with the new business which fell in afterwards, that there was full employment for machinery all through the first half year, some firms,

indeed, continuing busy, so far as production went, even into the autumn. The home trade took the lead, Continental business came next in importance, while trans-Atlantic and colonial requirements were scarcely so good as usual, owing to disturbing influences in portions of these special markets. There is little doubt that a large quantity of the carpets now being made in Kidderminster are being sold at or under cost. The rug trade has been less flourishing than usual, and foreign substitutes for English rugs have been finding a wider market in this country. The past year has not been in favor of worsted spinners, on the whole, for any advantage that was gained in the earlier part of 1880 has probably been counterbalanced by the weakness and depression in its later months. In the opinion of many of those best entitled to speak on the point, prices of material are probably now as low as they can go. Wool is held with great firmness, and there is a confident and apparently growing feeling that more actively will be seen before long, with a consequent tendency to higher values.—*London Times*.

EFFECT OF PLIMMOLL'S SHIPPING ACT.

In referring to late exports from New York to Europe, the *Daily Bulletin* says: "The steamers are now becoming more attention to the matter of stowing of grain, and this is due to Plimmoll's Merchant Shipping Act, which has been in operation now for six weeks, and has produced some change in the stowing of grain, though this has been done more by the moral effect of the law than by any actual provisions contained in it. It is undeniable that it has had the effect of inducing the owners of vessels to exercise more care in the loading of grain. One large steamship agency, which last year had at least two vessels under examination for improper loading, have now issued orders that extra care shall be taken in the matter. Before the bill passed, it was customary with many sail vessels to be provided with grain feeders, but since the bill has become a law the steamer as well as the sail vessels are adopting this precautionary method. The cost of the feeders is said to be light, and they will prove, without doubt, a guard against shifting of bulk grain cargoes."

THE DEMAND FOR NUTS

During recent years the trade in foreign and domestic nuts has developed wonderfully. New York city has become an important centre of the trade. Africa used to supply us with peanuts, sending them by shiploads, but our southern states have so successfully cultivated this popular nut that we are now independent. The states that furnish the bulk of the supply are Virginia, North Carolina and Tennessee. During the past season the crop of Virginia was 1,100,000 bushels, of Tennessee 350,000 bushels, and of North Carolina 12,000 bushels. The nut probably the most popular after the peanut is the pecan. The Texas pecan is especially in demand. While a few years ago several barrels of pecans abundantly supplied the demand, carloads and invoices of one or two hundred barrels are now not uncommon. Of the other nuts the hickory is among the most popular. While in many localities, especially in the eastern states, they are becoming scarce, in the western states they are sufficiently plentiful to ship to New York half a dozen carloads a week when demanded. That delicious nut, the chestnut, is becoming scarcer every year, and there is much difficulty in obtaining them round in large quantities. Their great popularity will probably prevent their total disappearance, for they are already being successfully cultivated, and it is expected that in a few years the cultivated nut will equal in quality the high priced Italian chestnuts. Black walnuts and butternuts are regarded as too rich and oily for table use; but the former is largely used by confectioners. The American hazel nuts are not an important article of commerce, the Albert largely taking their place. Only a few English hazel nuts find their way to the American market. The trade in foreign nuts is enormous. The demand is said to have tripled during the last five years. As everybody knows, the almond has always been in demand, and probably always will be. The "English" walnuts, formerly called Madeira walnuts, mainly come from France and Spain, the English crop being consumed at home. They are also raised in the States on the Pacific Coast. The Brazil nuts are a kind of "linked grease long drawn out"—a few of them go a long way. For coconuts the demand is steady and so immense that our dealers feel safe in buying them by the hundred thousand. The process of desking them has widened their family use, and they are now a favorite ingredient of pies, cakes and candies.—*Cincinnati Commercial*.

MINING TERMS.

There are certain mining terms in such general use that it is necessary for all people interested in mining matters to know their meaning. We give below the definition of a few of the principal terms employed in mining reports, etc.—
 Adit.—A tunnel on a vein or lode, a passage for water underground.
 Bed-rock.—The bed of a metalliferous deposit, commonly applied to the slate underlying auriferous gravel.
 Blind lode.—One that shows no surface croppings.
 Breasting.—Taking ore from the face of a mine or head of a drift.
 Cage.—The elevator used for hoisting or lowering the ore cars, men and materials of a mine.
 Cap rock.—The formation overlying the pay dirt or ore.
 Chute.—An incline or opening from one level to another, through which ore is passed.
 Contact lode.—A lode lying between two different kinds of rocks, as, for example, porphyry and slate.
 Croppings.—Lodge matter lying upon the surface, or the outcroppings of a vein.
 Cross-cut.—A drift run at right angles to the lode for the purpose of ascertaining its width and to otherwise prospect it also an open or level driven across the ground from one vein to another.
 Deposit.—A body of ore distinct from a lode, a pocket of gravel or pay dirt.
 Dead work.—Work of putting a mine in order, and driving shafts and levels in search of "pay," or to open up a mine.
 Drift.—Tunnels leading off from the main shaft, or from other tunnels and levels, through and along the vein.
 Dump.—The place where the ore is deposited after being taken from the mine.
 Flume.—Boxing or piping for conveying water.
 Free Gold.—Gold easily separated from the quartz or dirt.
 Foot wall.—The lower wall or side of a lode or vein.

Hanging wall.—The upper wall, the rock or wall resting on the lode or vein.
 Horse.—A mass of wall or rock or other barren matter protruding into an unloading lode or fissure.
 Lode.—A lode or vein.
 Level.—Drift from the main shaft or from one shaft to another, an excavator run on the lode or vein, or ore body, at distances of from fifty to one hundred feet apart, or high enough for men to work in.
 Lode.—A longitudinal fissure or chasm filled with ore-bearing matter and having well-defined side walls, both lead vein and lode are synonymous.
 Picking.—The picking out of an ore body.
 Plover.—Alluvial deposits, earth containing gold dust.

Porphyry.—A barren rock, stratified, reddish, purple or green rock, in which crystals are imbedded.
 Panning.—Finally to wash dirt from the free gold with a pan.
 Reducing.—Separating from foreign substances, the solution of ores consists in extracting from them the metals they contain.
 Reserves.—The reserves are the vein material still standing in the mine between the shafts and levels that have been driven in or through the vein.
 Shaft.—A vertical or incline excavation for prospecting or working mines.
 Stopping.—Breaking ore from a slope or section of ground in a mine, between or above levels.
 Tailings.—The auriferous earth that has once been washed and deprived of the greater portion of gold it contained, the sulphurates and silices that escape from the mills.
 Upgrade.—Running a drift upward or rising above a shaft or level, instead of sinking.
 Winze.—A shaft connecting one drift or level with another, but not reaching to the surface.
 Wall.—Boundary of vein, lode or ledge, and including the same.—*Las Vegas, N. M., Mining World*.

ARE LOW PRICES BENEFICIAL TO THE RETAIL DEALER?

Abnormally low prices are not so beneficial to the dealer as is popularly supposed. When the value of goods falls below the point where a fair profit is realized for the makers or factors, the condition of the trade is unhealthy and a reaction is likely to ensue bringing a change of disadvantages. Whether any gains realized in the first instance, it may be true that occasionally one can make money by purchasing at a time when the market is demoralized by the cutting of rates. Dealers strive to avail themselves of such an opportunity, but the trouble is to know when the bottom of the decline has been reached, and how much to buy at such a time. The dealer, coping with a fluctuating market, encounters many difficulties, and sometimes obtains a momentary advantage. Suppose, to illustrate, that the price of nails becomes demoralized, and the rate is cut from, say \$3 rate, a fair price, to \$2.50 rate, a losing price, whereupon the merchant, thinking of obtaining a great bargain, purchases a large lot, but, unfortunately, by the time he receives the nails in stock a still further decline ensues, and his competitor, more fortunate than he, lays in his stock at \$2.25 rate, which gives him an advantage of 25c a keg, or suppose that nails do not decline below the \$2.50 rate, but a tually advance to \$3 rate, now, the dealer whose stock is first sold out finds himself in the uncomfortable position of being compelled to go into market and pay 50c a keg more for his nails than his competitor paid for the stock he has remaining on hand. But it may be well said that one dealer is as likely to be favored by this change in the market as another. The result, however, of such a saw-sawing market is that both merchants gain and lose and in the end neither are substantially benefited. Cutting of prices disturbs and unsettles the market, and this, too, often at a time when the retailer can least afford to have it disturbed. It is well known that in nine months out of ten the market is strong at the time, in the spring and fall, when the heaviest purchases of the year are made. This strength arises, no doubt, from the activity of the demand. But after the rush of the trade is over, and during the dull periods of the year, there is a tendency to cut prices and to force more goods on the market than the trade naturally requires. This leaves the dealer in the plight of having his store well stocked with goods which he has to sell on a declining or disturbed market. Speculators may step in and out of a changing market, and, if they are lucky, may reap large gains from the sudden fluctuations of prices, but it is not always so with the general dealer, who is compelled to carry a stock whether values go up or down. It is easier to sell on an advancing than on a declining market, but before an advance there must precede a decline. What is most advantageous to the trader is a steady market buoyed up by a strong feeling, with prices which afford a fair remuneration to the makers and the jobbers, as well as to the retailer. Such a market is full of life and health. The tendency, under such conditions, is for the manufacturers to furnish a good quality of goods and to furnish them in the most attractive and satisfactory manner. Such a market does not indicate over production, bankruptcy of traders, scarcity, nor an overweening anxiety to monopolize the trade by manufacturers or dealers, but is rather indicative of the "live and let live" principle, and of an easy condition of affairs which is satisfactory to all engaged in the business. While cutting of prices and an indiscriminate competition are destructive of the interests of all concerned, there seems to be no practicable remedy. It is also likely that merchants and makers will go on in the future, as they have in the past, destroying each other by an insane desire to see which can sell the cheapest. Pooling arrangements and combinations allay the evil, but do not wholly remedy the matter. To cure the disease, the whole superstructure of trade must be overturned, or, at least, the current methods of doing business will have to be changed, in so far as that, where prices are varied, the cause producing that variation will be something higher than the desire to kill off a competitor.

—The total amount of the Act (Ireland) to Decem-ber, 1880, exceeds £52,000,000

—The Steel Company of Canada have continued their operations in Nova Scotia during the past year, and reached an output of 60,000 tons of iron ore, against 29,889 tons mined in 1879. There were also 4,779 tons of ankerite quarried for flux. Iron ore was also supplied to the company from Clifton, Colchester County.

—How rapidly steel is coming into use for shipbuilding is shown by the statistics from the Clyde yards for 1879 and 1880. The steel shipping launched in 1879 amounted to less than 19,000 tons. Last year it aggregated 43,000 tons. In some of the yards four-fifths of the vessels built in 1880 were of steel, and a very large share of those to be constructed during the present year will be of that material.