

under them suitable for farms of different sizes. The conditions on which the land had been obtained from the Government was the clearing by the company of 10 p.c. of the land and the settlement thereon of 200 families in four years. The prospectus was issued on the 19th of January, 1881, and on the 20th Mr. Whitten applied for 100 shares, which were allotted to him in due course, and on which he paid £700, £400 being an advance in anticipation of calls.

The Vice-Chancellor in rendering judgment said there was no foundation for any of the charges of misrepresentation which had been made. The applicant's case rested entirely upon the prospectus, for his claim was to be relieved from certain shares for which he had applied on the faith of the statements contained in the prospectus. Now, the office and object of a prospectus was, in his Lordship's view of the law, to tell the truth as it existed when the prospectus was issued, and then it would never be upset by anything which subsequently happened. All that the prospectus had then stated about Mr. Bray was then literally true. As to the application to the Stock Exchange for a quotation, that was a thing at the date of the prospectus that was to be done in the future, and not misleading in any way. There was nothing in the prospectus that was exaggerated or over-colored as prospectuses so often were, and the statement as to what the land was actually to cost the company after preliminary expenses was none the less correct because 2s 6d only went to the Government. The secretary had stated in his cross-examination that the company was in actual possession of the land, had a good balance at their bankers, a large uncalled capital, and that their debts were little over £2,000. The applicant had failed in every particular, and his motion must be dismissed with costs.

OUR LAKE SUPERIOR PORT.

The N. Y. *Herald* in its financial column refers to the growth of Prince Arthur's Landing in the following words:—

As there is just now a great deal of attention directed to the crops and the general prospects of the great north-western region traversed by the Minneapolis and Manitoba and Canadian Pacific railways, it will interest many to know that a city is rapidly growing up at the point where the Canadian Pacific touches Lake Superior. The town is called *Port Arthur*, and it is situated on the harbor of Thunder Bay, the finest port on the north-west shore of the lake. Nearly a hundred new buildings have been erected at *Port Arthur* this year, including factories, banks, churches and dwellings. The Canadian Pacific Company, in anticipation of the opening of the line on the north-west shore of the lake, will early in the spring ply a fleet of steel steamers between Prince Arthur's Landing and Algoma, the terminus of one of its branches on Lake Huron. The portion of the main line on the Canadian Pacific touching Port Arthur has only been in running order a few months, and the mineral resources of that district are only beginning to be developed. Lumber, however, is cheap, and manufactories are springing up on every hand. Customs receipts for July were \$123,000. As yet it has been too early to ship a single cargo of Manitoba wheat. It is expected that there will be 3,000,000 bushels to export, and most of this will be shipped at Port Arthur. It is predicted by those interested that in less than five years Port Arthur will be a larger shipping port than even Milwaukee, as it already exceeds Toronto. It is to Manitoba what Montreal is to Ontario, each being at the head of navigation and the only place to break bulk.

TORONTO AND SUBURBS.

Leslieville and Riverside.—No strong move has been made to show business is improving in these localities up to the present.

West Toronto Junction.—Messrs. Clendenan & Laws report sales progress slowly in this direction, but a move in additional buildings being erected will soon take place.

Rosedale.—Messrs. Banks Bros. report the market is still quiet, but until it is definitely decided what is to be done with regard to the action in raising the White Bridge to a high level, or repairing it, intending purchasers remain quiet.

Parkdale.—Mr. A. G. Clements reports very little improvement in sales, but a house and lot 25 x 115 sold recently for \$3000, and 1700 feet of land at \$15 per foot. Buildings are going up slowly, though there is a large demand for houses to rent at \$8 per month.

Toronto.—A decided stir has been made by our Real Estate vendors and all have their lists ready for issue. Property in North Toronto is being enquired for, and as another large manufactory is to be started, dwelling lots will no doubt be in demand. There is a strong indication that property will retain its value, though, as usual, there will be some sacrifices through foreclosures.

ONTARIO.

Amherstburg is to have a new town hall at a cost of \$10,500.

Rockland.—L'*Original Advertiser* says: Two more new mills are to be erected at Rockland, and will be under the management of W. C. Edwards & Co. They will give employment to 500 hands.

MANITOBA AND NORTH-WEST TERRITORY.

Winnipeg.—Winnipeg has a new \$75,000 brewery.

Port Arthur.—An average of 2,000 tons of freight per day is being landed at Port Arthur for the C. P. R.

Brandon.—A new Conservative weekly, the *Blade*, is about to be published at Brandon, to be edited by Mr. George B. Elliott.

Winnipeg.—An English capitalist intends starting a paper bag factory in Winnipeg. The latest improved machinery has been ordered from England.

Long Lake.—There is to be a new post office at Long Lake—to be Longlaketon. Mr. T. A. Shearer is postmaster, and he should shear the termination from the name of his post office.

Western Coal.—Two carloads of coal from the Bow River country have arrived in Winnipeg. It was brought on barges to Medicine Hat and from thence by the C. P. Railway to Winnipeg.

C. P. R.—The daily expenditure of the Canadian Pacific Railway Company is \$100,000. It has 18,000 men employed in construction alone, and its staff employees number altogether 25,000 men.

American Logs.—A 7,000,000 drive of lumber from Otter Tail Lake, Minn., has arrived for Messrs. J. R. Sutherland & Co.'s mill, St. Boniface. This, it is believed, is the largest drive that has ever arrived there.

Saskatchewan.—About thirty tons of soft coal from Saskatchewan mines arrived at Regina for the Mounted Police. It was immediately carted to the barracks west of the town, a few loads being left at the town office.

The new bridge of the St. Paul, Minneapolis and Manitoba, which is being built across the river at Minneapolis, will be completed this fall. It is constructed of stone, will accommodate two tracks, and will be one of the most massive structures in the country.