

Dillons 2500 about June 20th, an importation by a boat of seven car loads of Hereford bulls a part of which are from Canada, and the remainder direct from England. The growing of wool and the breeding of horses will also receive the attention of the company. 200 good mares are expected to arrive at the Bow River this year and a complement of Clyde stallions. The aim will be to breed heavy draught horses for the farmers of the Saskatchewan country.

Messrs Dufton & Myers of Stratford and St. Marys, woollen manufacturers, write us: that in our column "Manuf's Notes" is of decided interest to the manufacturers of the Dominion. Another mill-owner makes the suggestion that it should appear weekly. Perhaps, if it did, it would lose in interest; however, if manufacturers and merchants among our subscribers will kindly use their pens or pencils to give us on an occasional post card, news of what is going on we shall be happy to utilize for the general benefit such items as are forwarded.

Some dissatisfied vessel-captain recently lodged with the Government a claim of shortage on two different cargoes of grain elevated at Kingston. An examination was made by Mr. Johnston, chief of weights and measures at Ottawa. The shortage complained of is the ridiculous amount of five bushels upon a cargo of 18,000. It is not considered a shortage at all unless it exceeds one bushel to the thousand, which amount is allowed for dust, etc. The officer named declares that there is no ground for the claim made. On a previous occasion a complaint was made to the Government by an owner that a cargo had been weighed 30 bushels short. On an investigation being made it was discovered that 25 bushels had leaked from the bulk-head of the vessel into the fore-castle, which accounted for the shortage. The man is hard up for a grievance who complains of losing the 36th of 1 per cent. of his cargo.

The activity in stocks is undeniable, and the high prices they have attained is equally marked—we had nearly said marvellous. That present prices are being paid to any great extent by bona fide investors will be at once doubted when we recollect that 172 has been paid for shares of a bank which pays only eight per cent dividend. This means a return of about 4½ per cent to the investor. Other purchasers have paid 151 for a seven per cent. stock which yields no more to the buyer. Bank of Montreal shares at 207 yield but a trifle more. We therefore think that brokers have more to do with present fancy prices than monied men, who could invest their money elsewhere to pay them a larger return. Much has been made of the fact that the bank last mentioned paid ten per cent for the year. But that example has not, and it is just as well it has not, been followed by the other banks. The Commerce, which was looked to eagerly by the knowing ones, as sure to increase its dividend, held to its customary eight per cent. The Toronto, Federal and Hamilton pay seven, as usual; the Ontario, the Merchants and the Quebec their accustomed six. We cannot agree

with those who perceive "very large earnings" being made by all the banks. That they are doing a good and safe business we are glad to believe, but rates of discount—six per cent for ordinary and five for exceptional paper—are not sufficient to warrant a belief in portentous profits. The fact is, that, as the large transactions in the stock market show, we are going too far in a speculative direction.

**BRITISH BUILDING SOCIETIES.**—Building societies have suffered from the great fall in the value of property; but the most alarming case of loss from this cause is the failure, just announced, of the Scottish Heritable Security Company. No such calamity has occurred in Scotland since the failure of the City of Glasgow Bank. If the statement made in the report be correct, the company has been signally unfortunate. Of its advances on properties, some £463,000, almost one-half—or about £200,000—about six times the paid up capital, and nearly a third of its deposit and debenture fund, has been lost by depreciation. There was, perhaps, some discretion shown in not winding up this company sooner; and the effect of such an act immediately after the failure of the City of Glasgow Bank, might have been very disastrous. Still, "kindred societies"—as the chairman calls them—it is to be hoped they are very few—"all over the country" must suffer in credit from this tardy revelation. The share holders who continued their connection with the company, or took shares, after the City of Glasgow Bank failure, will surely not be satisfied with the chairman's explanation. They have a just cause of complaint, and it may be that some of them may think they are warranted in action as well as criticism.—*Newcastle Courant.*

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