

THE Finance Committee of the Montreal City Council recommend that tenders be invited for a loan of \$750,000, five per cent., corporation stock, to be placed on the local market to meet the Water works bond, which fall due in England in November next.

A CASE was tried at Goderich the other day under the Seamen's Act of 1873, before Mr. Justice Crabb, after hearing which it was declared by the magistrate that sailors cannot insist on working a stated number of hours per day, like laborers generally. In this case the men said they had worked, loading lumber, from six a.m. to six p.m., and would not work any longer, but it was held they could not so limit their time.

THERE is a likelihood of the United States government taking the transportation of gold and silver coin out of the hands of the express companies, and getting it carried by the ordinary postal facilities, which, in the opinion of post office authorities, are adequate to the work of moving all the gold coin at least, without extra cost. The express companies, which have made a deal of money out of this business, are of course averse to losing it, and some of them have offered to reduce their charges materially. Although arrangements are not yet made for a change the Post Master General thinks one might be made at any time.

WHEN is a man too drunk to ride in a street car? This question is troubling the companies of some cities, and they have reached the unanimous conclusion that when he is too far gone to pay his fare ejection should follow. He can fall over the passengers on one side of the car and then on those on the other, but if he manages to get his hand far enough in his pocket to extract five cents he is all right.

ONE Smith, an enterprising young man who hails from Buffalo, promoted the Ontario spinning works in Woodstock, and after leaving there in a somewhat impoverished condition made his appearance in the hamlet of St. George. There he got a bonus and started a new concern. In May 1877 he moved the machinery to Paris and formed a partnership with one, Watson a tinsmith. The new firm commenced the manufacture of stove boards, oilers etc., with big pretensions and after fourteen months the result is the creation of a liability of about \$7,500. The buildings, machinery, and a large portion of the manufactured goods are held under privileged claims, and outside creditors expect a very small dividend, possibly 20 per cent. The recent unfortunate condition of the "Paris Metallic Spinning Works" is partly owing to the want of capital to compete with American manufacturers, combined with expensive management, careless manipulation of Stock and somewhat reckless expenditure. Mr. A. Watts, the principal creditor, has taken possession, and will make the most of what is available out of the concern for the benefit of those interested.

THE State of Michigan raised in 1877 twenty three thousand bushels of wheat off 1,295,562 acres of land sown, averaging $17\frac{1}{4}$ bushels per acre. This year she has 1,521,977 acres

under crop, which, at the same average of production, should yield twenty-six and a half million bushels. The average of barley sown in 1877 was 55,995 acres; of oats, 431,358 acres, and of corn, 738,296 acres. The number of persons engaged in grain production is given at 100,084.

IN the course of twelve months, ending 1st May last, the twenty-eight brewers in Detroit produced the respectable number of 102,640 barrels of lager beer. To this home production of 2,000 barrels per week, add the Cincinnati, Milwaukee and Buffalo lager consumed by their partisans, and we have not far from 400 barrels per day sold in a city of 80,000 inhabitants.

MESSRS. James McCullough & Co., dry goods merchants of St. John, N.B., have been served with a writ of attachment. This firm has been in embarrassed circumstances for some time back, but the immediate cause of their difficulty may be attributed to heavy losses incurred by the failure of Messrs. J. & J. Hegan & Co. Their liabilities are not yet known, but will be considerable.

A WRIT of attachment has been issued against James Phelan, a large boot and shoe dealer of Fredericton, N. B., who also had at one time branch-shops in Moncton and Woodstock. He has, to a certain extent, got into disfavour with the opposition in this line on account of the reputation of cutting prices too fine which, as was predicted, leads to insolvency sooner or later. We cannot at present give any figures as to the position of the estate, but the liabilities will be considerable.

THE Steamer, Lake Megantic, forming a part of the Beaver Line, stranded at Otter river point, on the Island of Anticosti, on Monday last. It is now reported that she has been driven upon the beach and is a total wreck. Most of her cargo is under water. All her passengers and crew are saved. About one hundred cattle got ashore and are roaming about the island. This fine iron vessel is about three years old, and is partially insured in British offices.

MR. Octave Levert, doing a small grocery business on St. Catharine St., East Montreal, has been served with a writ of attachment, and has been thrown for the third time in his struggle with fortune. In the winter of 1877 he obtained a twelve month extension, which was to put him on his feet; but failed on his second instalment, and had to assign with liabilities of about \$3,500, and assets of half that amount. Compromised at thirty cents, but again stuck on it, and will likely be closed up.

ON Saturday evening last, a meeting of citizens interested in the construction of a fine driving avenue, from the crossing of the Grand Trunk Railway on South Park street to Victoria Park, was held at the hotel opposite Woodbine race-course. Several property holders along the proposed road, expressed their willingness to give the necessary land for widening and a committee was appointed to confer with the city council with a view to obtaining their co-operation.

ASSIGNEES not unfrequently complain about the unprofitable character of estates placed

in their charge. The trustees and the lawyers who have the management of the Jay, Cooke & Co. estate, seem to be no exception to this class. They think they have been but poorly paid, although counsel fees amount to \$45,500; costs of litigation and fees for professional and legal expenses foot up \$38,673 more. The trustee although he has had \$33,207 says, "I would not undertake to do the work for that sum." The total expenses thus far amount to \$287,811. No wonder the creditors should bitterly complain that the heart is eaten out by expenses. They regard a fee of twenty thousand dollars apiece to the lawyers and a percentage of thirty thousand to the trustee as rather extravagant, and complain accordingly. After patiently waiting four years, these creditors were called together to be told that they were to receive a dividend of only five per cent., and they naturally want to know why nearly three hundred thousand dollars have been already expended in attending to the business. Time was, and not long ago, when such a sum as the gentlemen seem to regard as trifling, was considered a fortune. Many persons, after toiling for a quarter, or a third, or even a half of a century, and doing a very large amount of business, deemed themselves and were by others considered very fortunate if they could retire with twice that amount. Now, however, a sum "less than fifty thousand dollars," or say thirty-three thousand dollars, is regarded by these gentlemen as very small pay for outside work performed during the odd hours of four years! But the creditors hold a different opinion, and are not pleased with the expenditure of so much money in settling a bankrupt estate; and, with all due respect for the trustee and his counsel, the creditors appear to have just cause for complaint. What the cost will amount to before the final settlement of the estate the creditors will learn in due time.

AT the cheese market in Ingersoll for the week ended July 30, fifteen factories offered 5,470 boxes, which were mostly of the first half of July make. Many factorymen were present who did not register their offerings. Four factories sold at 8c., and one at 7 $\frac{1}{2}$ c., but there was little inclination to sell under 8c., and buyers would only pay this price for extra choice.

THE recent arrest in Montreal of Mr. W. J. Shaw, a wholesale grocer in this city, caused considerable gossip among that class of traders. The facts, so far as we have been able to ascertain, are as follows: In February last Messrs. Mackenzie, Powis & Co. sold to W. J. Shaw & Co., here, through a broker, 137 pkgs. tea, agreeing to take as part payment 50 pkgs. of tea from S. & Co, the balance to be settled by a four months note, or cash less 3 per cent. broker's contract to that effect being handed both parties. The balance due on the purchase, amounted to \$2,240 in round numbers. A statement and note for signature was sent Messrs. Shaw & Co., but no reply appears to have been received until a month afterwards, when a note of 5 months was enclosed, adding a month's interest. This was not accepted, but