

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 3rd July, 1890, are as follows :

	Clearings.	Balances.
June 27.....	\$1,336,928	\$224,642
" 28.....	1,613,695	234,724
" 30.....	1,276,770	202,896
July 2.....	1,336,001	259,341
" 3.....	2,118,657	190,369
Total	\$7,682,051	\$1,111,972
Last week.....	\$ 9,702,778	\$1,456,374
Cor. week last year..	6,967,963	957,404
One holiday this week.		

—The closing of stores early on some one night of the week is a proposition that makes favorable and successful appeal to the average man, whether he keeps store or not. But some people oppose the idea fiercely whenever it is mentioned. Commenting on the point of view of such people the *New England Grocer* declares: "There are some grocers who would keep open, even though all neighboring stores agreed to close. This fact seems to discourage many; but it ought not. Any idea of system that arouses no opposition is generally without merit. Opposition and conservatism are necessary elements in the propagation of any idea. It is plain—that if all grocery stores closed at the same hour every night no loss of business could be sustained by anyone—we must look beyond the matter of profit and loss for a solution of the question. Why will some grocers absolutely refuse to close?" And he explains that they are constitutional objectors, natural "kickers," born into the wrong world. But we must not think nor say hard things of them. We must, on the contrary, leave our thought unspoken, and devise means to use them as a part of the means to accomplish our ends. "How? Appeal to the purchasing public—ask them, in the name of kindness and justice, to refrain from buying from stores that are open when they ought to be closed, and when neighboring stores are closed. Every one is to be benefited by this system of few hours, and co-operate to make it a universal success. Grocers, go ahead, close your stores every evening except Saturday, and you will be satisfied with the result."

—Another combine was reported from New York on Saturday last. This time it is in looking-glasses—a very important article of domestic use. Members of seven glass-importing firms organize what is to be known as "The German Looking-glass Plate Company." The firms interested are S. Binswanger & Co., Simon Bache & Co., Benoit, Drew & Co., Van Horne, Griffin & Co., Albert Anstein & Co., Sigmund, Cohen & Co., all of New York; and Hills, Turner & Co., of Boston. They represent an estimated capital of \$10,000,000, and will practically control the entire business of glass importing from Germany to the States. The new corporation will be separate and distinct from the business conducted by the individual firms, and has already been incorporated, with a paid-up capital stock of \$800,000 and the privilege of increasing this amount as the importation of German looking-glass plate increases. Their place of business will be in New York.

—On Monday last, it is stated, the Chicago and Grand Trunk gave notice that it would make a rate of 27 cents per 100 lbs. on dressed beef by way of its Montreal line to Boston, taking effect July 3—the same date on which the 30 cent. rate of the other roads becomes effective.

—The English Board of Trade enquiry into the loss of the steamship "Erin" is intended to find out whether the vessel was not overloaded. That much overloading goes on, and that the life of "poor Jack" is made more risky than necessary by the rapacity of owners, appears from the following figures quoted by *London Truth*: Italy loses annually one seaman in every 460; France, one in every 330; Germany, one in every 225; Norway and Sweden, one in every 270; and England, one in every 64. It seems incredible that in Christian England men could be found who should oppose such a salutary measure as the Load Line Bill in the House of Commons.

—Ottawa has had trouble with American silver coins, the intrinsic value of which is often so much below their nominal worth that the man who seeks to get legal tender for them is a loser. The banks in that city, therefore, agreed to the following stringent regulation: "On and after June 20th the banks will receive American silver at the following rates only, viz.:—Silver dollars, 90c.; half-dollars, 45c.; quarters, 20c.; dimes, 5c. Half-dimes, nickels and mutilated silver will not be accepted." American silver dollars are not worth nearly 90 cents in gold, and the resolution to pay so much is surely unwise and may be [productive of mischief, if a considerable quantity of it be taken.

—On Wednesday last a very heavy storm of hail and rain passed over the counties of Hastings and Prince Edward, destroying fruit trees, fences, etc. In Campbellford half of the roof of the Trent Valley Woollen Company's building was blown off, and the whole roof of Henderson's foundry was lifted in one mass and dropped on the street, breaking electric light poles and mixing telephone, arc and incandescent light wires in confusion. There were no lights there that night. Roads were impassable. In the vicinity of Belleville three barns were burned by lightning; several cattle and three or four barns were burned in the townships of Hillier and Ameliasburg.

—A company of Boston, Massachusetts, capitalists have been quietly developing a scheme for the founding of a sea-port at the east end of the Strait of Canso, N.S., to be called Terminal City. Their engineers are now surveying the routes for five miles of railway between Port Mulgrave and this point, and an Order-in-Council has been obtained agreeing that this piece of road shall be operated as a part of the Intercolonial Railway system. The new port will be open all the year round, and passengers and mail, by the new route, from Liverpool, will reach New York or Montreal at least a day earlier than by any other route.

—At the close of its fifteenth year the report of the Canadian Savings and Loan Company, of London, Ontario, shows assets of \$1,732,700, of which all but \$25,000 is in the shape of mortgage investments, the sum named consisting of office premises and cash in office. Net earnings last year were at the satisfactory rate of over nine per cent. on the paid capital; seven per cent. has been divided to stockholders; \$10,000 added to Reserve, which now amounts to 27 per cent. on the paid capital, and Contingent Fund is raised to \$16,864, a prudent measure. The policy of the company appears to be one of steady growth. The former directors were re-elected.

—From the beginning of 1890 to the end of May, the emigration from Great Britain and Ireland to the United States was 97,186, to Canada 14,507, and to Australia 8,078. It is thus plain that the United States has taken more than four times as many of the people of the United Kingdom as Australia and Canada. Discussing the reasons for this significant fact a Maritime Province exchange says that, "doubtless the greatest influence was the fact that they were leaving one independent country to go to another. Men who have lived a national life do not care as a rule to become colonists."

—Since May 1st a strike of about three thousand Philadelphia builders and carpenters has been in progress. The demands of the men were wages at the rate of thirty-five cents an hour, with a nine-hour day. They have failed. Their failure is attributed to the fact that many of the men who secured work at the advanced wages refused to pay the assessment of the Union, thus allowing the treasury to become sadly depleted. If such men use the Union as a lever to obtain their desires, just or unjust, then it says very little for their loyalty to the Union that they will not pay their dues in it. But probably in this case, as in some others we know of, the strike did not deserve success.

—The Montreal papers give a list of a dozen merchants, companies, and private parties, on St. James, St. Lawrence, St. Catharines, St. Francois Xavier and Notre Dame streets, who have been fined for using hand hose without having a permit, after having been notified by the water department. They took out permits after being "salted" for costs. It is to be hoped people in Toronto and other cities will, in the light of this lesson, pay more attention to the regulations of the water department. In this city we hear of a number, and we believe there are scores if not hundreds of cases in which they are shamefully transgressed.

—Our leather report from Montreal this week states that while leather is in generally good supply, prices hold the recently acquired firmness, which was largely the result, no doubt, of the appearance of English buyers in the market, and the export by them of considerable parcels. No further large sales to British dealers are reported this week, but Switzerland promises to become a good customer for Canadian leather. Some fair-sized lots, comprising a general selection, have already gone thither.

—A special general meeting of the Toronto Board of Trade is called for Monday next, 7th inst., at the Board of Trade Rooms, Wellington street east, at 3 p.m. The object of the meeting is to consider a resolution passed by the council of the board in reference to the borrowing of \$275,000 from the New York Life Insurance Company upon preference debentures of the board, and, if approved of, authorizing such loan, and making all arrangements with reference thereto. A large meeting is hoped for.

—In the report of La Banque Ville Marie, which appeared on page 1626 of last issue, the item of "Bills discounted and current" appeared at \$147,687.72. This should have been, as we are told by the president, \$1,147,687.72. We were misled by the same error in a Montreal paper.