

In the course of a few weeks another new industry will be added to Portland's (N.B.) already large number of manufactories. Thomas Miller, late of James Harris & Co., of St. John, N. B., is the moving spirit. It is the utilizing of old steel rails and making them into plate for the manufacture of steel nails. The machinery for the new enterprise has all been contracted for, and letters patent have been received from Ottawa, application has also been made to Washington for similar documents.

A PAMPHLET has just been published by the Toronto News Company containing needed information on the subject of Volunteer Land Grants, scrip and pensions. The object of author, Capt. C. W. Allen, is "to protect those entitled to benefit by the bounty of Parliament from being persuaded to sacrifice their interests from lack, on their part, of trustworthy information." But he also shows how grantees may most advantageously transfer their interests if they so desire. The pamphlet contains a copy of the Act of July, 1885, authorizing grants of land to members of the militia lately on active service in the North-west, also extracts from the Dominion Lands law, and other authentic information of value to all grantees.

SAID Mr. George W. Allen, of Milwaukee, at the Tanners' Convention in Chicago the other day: There is nothing that enters into human consumption equal to leather, not excepting breadstuffs. Breadstuffs begin after the milk period of a child is over. Shoes begin at the same period with the child; they continue to the death of the child. There leather and breadstuffs are coequal; there breadstuffs begin and breadstuffs end. There leather just commences. For, in addition to the boots and shoes which cover the feet of the civilized human race, you can't go into a local manufactory but what you will find leather made into belting which drives your machinery. You can't go into your library and examine your books but what you will find that it is leather that has bound and covered them. You can't go into your carriage but what you will find it is leather that covers those carriage tops. You cannot go into your trunk manufactory unless you find this leather of which those trunks are made. You cannot go into your pocket and take out your portemonnaie but what you will find it is leather. You can not retire to rest without finding that it is leather that makes the connection between your suspenders and your pantaloons. You can't take off your hat without finding that it is leather that makes the band that is inside of it.

THERE are two well-known lines in an equally well-known play, which run in this wise:

"At seventeen years many their fortunes seek,
But at four score it is too late a week."

While Mr. Robert Hay, the well-known furniture manufacturer, of this city, does not now need to seek a fortune, there are many persons who, not familiar with his remarkable energy and pluck, will say that it is too late a week for him to endure the cares of a business life, especially after an active and successful career of 51 years. But he has a purpose in view, which is to build up his trade to what it was in the old Jacques & Hay days; when every machine in his big factory was running, and 400 men were busily employed. Although he has been twice through the "fiery furnace," at \$100,000 each trip, there is a light in his eye and a ring to his voice which belied his almost 80 years. Mr. Hay's son, John, replaces Messrs. Craig & Rogers who have retired from the firm; but the style remains as heretofore.

R. Hay & Co. Such extensive premises as theirs, if run at their full capacity require an enormous trade, for they can turn out hundreds of thousands worth of furniture. We shall be glad to see the firm, by export or otherwise, find satisfactory sale for its large output. It is, however, not to be denied that competition is now keen in this line and profits greatly cut down.

LONDON AND ONTARIO INVESTMENT COMPANY, LIMITED.—In January, 1882, the English and Scottish Investment Co., Limited, amalgamated with the company named above, mortgages and other assets, to the amount of \$847,870 being purchased, and debenture liability of \$738,033 being assumed by the London and Ontario. Comparing the report of September 1882, with that submitted at the eighth annual meeting, we find the net earnings of the L. and O. to be this year \$60,172 as compared with \$39,228; reserve \$80,000, where three years ago it was \$50,000; dividend seven per cent instead of six; mortgage loans \$2,720,231. against \$2,014,997, and debenture borrowings \$2,209,547 against \$1,575,000. It requires some pluck on the part of the management of loan companies to admit the possibility of loss on securities by writing to suspense account a sum equal to one third the nominal net earnings of the year. But this is "the square thing" to do, and the business men of the London and Ontario have been equal to the occasion. When the rate of interest on first class loans upon real estate has declined, as it has done, from 1½ to 2½ per cent. in recent years, and when, as the president puts it, the lender has to seek the borrower instead of the reverse, as formerly, it is not easy to maintain the dividend and to add also to reserve, without altering the rate paid for money borrowed. Hence we find, to quote the vice-president, the rate on debenture money has been reduced from the 5 and 5½ per cent, paid originally for debenture moneys, to 4 and 4½. The new loans of the last twelve months amounted to \$296,000 out of \$717,000 applied for, while the re-payments have been almost \$200,000. Some \$334,000 of debentures matured in the year and \$189,000 of these were paid off. It is agreeable to learn from the report, that a personal visit of the manager, as well as an inspection by one of the staff, results in the conclusion that the Manitoba investments of the company are "generally satisfactory."

—A dollar-bill was taken at the City Treasurer's office to-day with the following inscription: "I part with you with but one sad regret, and that is that we had ever met."—Lawrence (Mass.) American.

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Manufacturers,
TORONTO.

STOCKS IN MONTREAL.

MONTREAL, SEPT. 30TH, 1885.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average '84.
Montreal.....	210½	197	412	188½	188	189½
Ontario.....	109½	106	55	109	106	110½
Peoples.....	77	67				43
Molson.....	121	117½	30	119	117½	110
Toronto.....	187	183½	30	186½	184½	175
Jac. Cartier.....	61½	60				
Merchants.....	115	112	244	113½	113½	112
Commerce.....	125½	123	155	125	123½	118½
Union.....	126½	125	200	126	125	111
Montreal Tel. & C.	55½	54	233	55	54½	55½
Rich. & Ont. Tel.	113	111	2282	112½	112	117
City Passenger.....	191	188½	2027	191	190½	183
Gas.....	46½	44	25	45	44	45
C. Pacific R. R.	42½	40		42½	40	44
N. W. Land.....	183½	182½	1527	185½	185	178½
Gas ex Div.....						

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