

strides; and unless the supplies of tallow, lard, or even less wholesome ingredients, fail, there can be no scarcity of oleomargarine, butterine, sueine, which are active and successful competitors of our store-packed butter, unless when the latter reaches the market in a fresh and fragrant condition.

Consider Liverpool to-day: there are considerable parcels of last season's Canadian butter offered at forty shillings per cwt. without buyers; this ruinous result caused by holding it "on principle." If our wholesale dry goods merchants were to insist upon their weak customers disposing of their butter promptly, instead of granting a renewal, when a note matured, on the plea of the storekeeper, "I have not sold my butter yet," it would be money in the pockets of all concerned, and a benefit to the community. In summing up we would say: Let the creamery system be fostered by government aid, or by private enterprise. Let storekeepers buy butter only on its merits for cash, and recognising that the commodity is perishable, market it when fresh. It would not be long before an improved state of affairs would be produced in this important interest, so long kept, by unbusiness-like methods, in a condition which is neither creditable nor financially satisfactory to the country.

#### IMPORTS AT TORONTO.

We received last evening, from the secretary of the Board of Trade, the monthly return of imports and exports at Toronto, for July. The aggregate value of imports last month was \$1,665,132 against \$1,494,763 in July 1883, an increase of \$170,000. The principal items of import are here compared, according to our custom, with those of the same period last year:

|                           | July, '84. | July, '83. |
|---------------------------|------------|------------|
| Coal .....                | \$ 6,560   | \$ 36,727  |
| Earthenware.....          | 14,681     | 17,191     |
| Glassware.....            | 29,362     | 22,261     |
| Iron and steel goods..... | 108,951    | 114,607    |
| Jewellery, &c.....        | 18,751     | 15,423     |
| Leather goods .....       | 84,081     | 27,824     |
| Paper goods .....         | 19,145     | 24,350     |
| Books .....               | 24,782     | 25,995     |
| Grain .....               | 18,563     | 2,193      |

The imports of dry goods show the present season's purchases a trifle less than those of the previous July, cottons and fancy goods being smaller in amount, silks and woollens larger; the following are the items:

|                       | July, '84. | July, '83. |
|-----------------------|------------|------------|
| Cotton goods.....     | \$217,389  | \$276,565  |
| Fancy goods.....      | 56,571     | 65,430     |
| Hats and bonnets..... | 8,740      | 8,189      |
| Silk goods.....       | 90,593     | 64,098     |
| Woollen goods.....    | 350,866    | 310,427    |

Total of dry goods....\$724,159 \$724,709

As to exports, they are greater than in July, 1883, in the proportion of \$134,395 to \$124,882. The forest represents \$24,407; the field, \$12,936; animals and their produce \$71,648 and manufactures \$24,435. The chief items are, in order, meats, lumber, wool, malt, books, furs, wooden ware.

—Some advance figures have been sent from Washington relating to the trade of the United States for the fiscal year 1884, which ended, as does ours, on the 30th June

last. The values of imports and exports for the twelve months are given as under. Both show a marked decline.

| TWELVE MONTHS' EXPORTS. |        |               |  |
|-------------------------|--------|---------------|--|
| Ended 30th June 1884..  | Value. | \$740,513,560 |  |
| Do. do. do.             | do.    | 823,839,402   |  |

Decrease of Exports.....\$ 83,325,842

| TWELVE MONTHS' IMPORTS. |        |               |  |
|-------------------------|--------|---------------|--|
| Ended 30th June 1884..  | Value. | \$667,714,563 |  |
| Do. do. do.             | do.    | 724,180,914   |  |

Decrease of Imports.....\$ 55,466,351

Thus the aggregate trade inwards in outwards, of our neighbor to the South, was less by \$138,893,000 this year than last, which means that purchases and sales together from eleven to twelve millions per week smaller. It appears from the statement that the balance of trade in favor of the United States during the last fiscal year was \$72,798,997, as a balance in favor of that country during the year ended June 30, 1883, of \$100,658,488. The decrease in the total value of exports of domestic merchandise during the year ended June 30, 1884, was due chiefly, Mr. Nimmo explains, to the falling off in the exports of cotton, manufactures of cotton, wheat, wheat flour, hops, tobacco and manufactures of tobacco, and fruit. There was, however, a marked increase in the exports of cattle, oils, provisions, copper and manufactures of copper, rye and corn. Turning to imports the decrease in the value of these during the year was largely due to the fall in the values of the imports of iron and steel and manufactures thereof, cotton manufactures, hides and skins, breadstuffs, teas, wines, flax, hemp and jute and manufactures thereof, earthen, stone and china ware, leather and manufactures of leather, artworks subject to duty, goods made of wool, hops and tobacco and manufactures thereof. There was, however, a considerable increase in the values of imports of sugar and molasses and of coffee.

—Probably but few, even among fire underwriters themselves, are prepared to hear that nearly five per cent. of the yearly fires in the United States, and more than three per cent. of the amount annually lost by fire in that country, is to be attributed to spontaneous combustion. Yet this is the statement made by an insurance journal last month. The number of noteworthy fires of this kind which took place in the year 1883 was two hundred and eight. The loss of property thereby was represented by \$3,115,168 upon which the insurance was \$1,864,202. A loss of nearly ten thousand dollars every working day, ought to be a pointed reminder, to the many careless people who forget the fact, that certain substances, or combinations of substances, will take fire if left long enough to themselves. The losses were most numerous and heavy, we are told, in States where manufacturing establishments exist in the greatest number. A schedule giving in detail the classes of property damaged or consumed shows that in barns, granaries and stables, carriage and wagon factories and wheelwright shops, drugs and chemical stores, dwellings and tenements, furniture and upholstery factories, junk stores, painters', glaziers' and paperhangers' stores, printing and publishing, and vessels at wharves, most of the outbreaks from spon-

taneous combustion occur. We learn further that the greatest number of these fires occurred in the warmer months, showing that the chemical changes producing spontaneous ignition are greatly assisted by high temperatures. Eighty-five happened in the summer, against forty-six in the spring, forty-four in the autumn and thirty-eight in winter. July and August led the other months of the year in number of such fires.

—No more dividends on Union Pacific Railway stock, it is positively averred, will be paid till the \$52,000,000 owing to the Government is provided for. There is some fear, it seems, that the company will be unable to pay, and in that event the road will fall into the hands of the Government. The Government will insist on all surplus earnings going into the sinking fund. No less than \$19,054,489 of the debt due to the Government is for back interest, and the amount is increasing at the rate of a million a year. The bonded debt of the company is \$117,487,492, and the amount of stock is \$61,000,000. Of the legality of part of the stock and part of the bonds, questions are raised, yet interest on them has been paid to the neglect of the Government debt. "The road," says the *New York Times*, "is almost bankrupt. Paralleled by lines to Ogden, with three competing trans-continental lines, hardly able to earn its bonded charges, weighted with illegal debts, it is staggering to insolvency. The earnings are falling away, trains being taken off, country invaded by rival lines, rates of fare and freight falling. Competing with roads having one third the debt, the Union Pacific has seen its best days." The company, it seems, is trying to escape the payment of its debt to the Government; it has dropped its defiant attitude and has now become a petitioner for relief. Will it get what it asks? Till next session of Congress, nothing is likely to be done towards enforcing payment.

—The situation in the States is still unfavorable to the Fire Insurance interest. Another company has gone out of the business. This time it is the Irving, which gave up business on the 31st ultimo, its outstanding risks having been reinsured by the United Fire Reinsurance Company, of Manchester, England, whose resident manager, Mr. A. de Bernales, was also President of the Irving. This company, which had a capital of \$200,000, found it impossible to longer contend for business against the larger companies, and the directors deemed it best in the interests of all to wind up its affairs, and allow the company to pass out of existence. It is not likely that a Receiver will be appointed, as the company is quite solvent, having within the past few weeks made good the slight impairment in the capital found to exist by Superintendent McCall. The company was originally organized in 1852, and under the management of the late Martin L. Crowell, its former President, enjoyed a career of prosperity until the great fire of Chicago, when it was overwhelmed. During all these years it regularly earned and paid large dividends. After the fire it was reorganized with Mr. Crowell as President, and passed through