

NEW JOINT STOCK COMPANIES.

Letters patent of incorporation have been issued under the "Companies Act" of the Dominion of Canada to the following:—

The Merchants' and Manufacturers' Security Company of Canada, Limited, with a capital stock of \$50,000, head-quarters at Hamilton, Ont. The objects of the Company are to distribute mercantile information and reports amongst members and subscribers of the said Company, and to protect and guarantee to wholesale merchants and manufacturers their accounts and credits, and to take assignments of and collect all accounts or debts thus protected or guaranteed, which the said Company shall be compelled to pay.

The Canadian Office and School Furniture Company, Limited, with a capital stock of \$100,000. The objects of the Company are to manufacture and deal in furniture, fittings, wares and merchandize for schools and other buildings.

Notice of application for letters patent of incorporation under the above Act is given by:—

The Halton Land and Mortgage Company, with a capital stock of \$250,000; head-quarters at Milton, Ont. The objects of the Company are to acquire, buy, hold, lease and sell real estate and any interest therein in the Dominion of Canada, to build on, repair, improve and manage it; to lend money on the security of real estate or any interest therein; to buy mortgages, legacies and other liens and charges on or payable out of real estate; to take guarantees, covenants and promises as collateral security for money lent and interest; to lend money on promissory notes and to exercise all the powers and privileges of a loan company; to act as trustee and manager of real and personal estate; to act as executor of wills and administrator of estates of deceased persons; and to do, execute and perform all acts, matters and things incidental to the business of the company.

Under the provisions of the "Joint Stock Companies Act" of the Province of Quebec, as amended by the Act of 1889, notice of application for letters patent of incorporation is given by:—

The Templeton Phosphate Railway Company, with a capital stock of \$50,000; head-quarters at Montreal. The object for which incorporation is sought is the construction of a railway having its starting point from the Ottawa River, in the said Province, at or near the village of East Templeton, in the township of Templeton, county of Ottawa, in said Province, running in a northerly direction as far as the Gore of said township to a distance of about fifteen miles, and also to build a line of railway, starting at a point on the herein above mentioned railway at the eighth or tenth range of said township of Templeton, near Perkins Mills, and running in a westerly direction to a point in the township of Wakefield, a distance of about fifteen miles.

MERCANTILE AGENCY REPORTS.

BRADSTREET'S.—Business failures number 221 in the United States last week against 170 week before last and 217 the same week last year. Canada had 29 last week against 16 the preceding week. The total failures in the United States from January 1st to 26th July are 6,616 against 5,911 in 1888.

THE NEW YORK BANK STATEMENT.

The following is a comparison of the averages of the New York banks for the last two weeks:—

	July 20.	July 27.	Changes.
Loans	\$419,850,400	\$416,761,800	Dec. 2,585,100
Specie	71,337,200	72,299,200	Dec. 2,118,000
Legal tenders	40,552,700	41,175,300	Inc. 62,600
Net deposits/other titles	442,020,300	437,301,700	Dec. 5,318,000
Circulation	3,927,401	3,910,000	Inc. 13,200

The following shows the relation between the reserve and the liabilities:—

	July 20.	July 27.	Changes.
Specie	\$74,357,200	\$72,299,200	Dec. 2,058,000
Legal tenders	40,552,700	41,175,300	Inc. 62,600

	July 20.	July 27.	Changes.
Total reserve	\$117,909,900	\$116,114,500	Dec. \$1,795,400
Reserve required against deposits	110,055,075	109,825,425	Dec. 1,329,650
Above legal require-	7,254,825	7,289,075	Dec. 34,250

At the corresponding date of last year the amount of surplus reserve was \$27,116,175, showing a decrease this year of \$20,027,100.

SELECTIONS.

The amount of sponges exported from the Bullamas in 1887 was 697,000 pounds, worth \$230,000, and in 1888, 788,000 pounds, value \$240,000. The experiment of introducing fishermen from the Mediterranean toward the close of 1887, which caused much local excitement at the time, proved an utter failure. After a few months' trial the Greek spongers were withdrawn. They could not compete with the natives, and those who had embarked in the undertaking suffered a considerable loss.

One reason why America has so little foreign trade, is because we have no ships. Among the various reasons why we have no ships is because we have no banking facilities with foreign countries where we desire to build up a foreign trade. Other nations have, and hence their merchants and manufacturers can trade. In the coffee-growing region of Brazil, for instance, there are nineteen banks with a capital of nearly \$75,000,000. These banks last year paid dividends amounting from 6 to 15 per cent. In the last five years we have paid Brazil, through English channels, \$206,281,432 cost, or its equivalent, over what we received from that country.—*Export and Finance.*

REVENUE OF VICTORIA, AUSTRALIA.—The revenue of Victoria for the year ending June 30th amounted to £8,674,000, being an increase, as compared with the previous year, of £1,067,000, and an excess over the estimates of £882,000. The customs returns show an increase of £527,000, which includes an increase of £53,000 in the revenue from the spirit duty and of £36,000 from the tobacco duty. The excise returns show an increase of £110,000, including an increase of £85,000 in the revenue from the tax on the estates of deceased persons. The territorial receipts show a decrease of £40,000. The railway revenue amounted to £3,105,000, showing an increase of £363,000 as compared with last year, and being £204,000 in excess of the treasurer's estimate. Stamps also show an increase of £87,000.

When was the title "Majesty" first applied to royalty? Among the Romans the Emperors and Imperial family were addressed "Your Majesties," and also the Popes and Emperors of Germany. The title "Majesty" was given to Louis XI. of France, in 1461. Upon Charles V. being chosen Emperor of Germany, in 1519, the Kings of Spain took the style. Francis I. of France, at the interview with Henry VIII. of England and the Cloth of Gold, addressed the latter as "Your Majesty," in 1520. James I. used the style, "Sacred" and "Most Excellent Majesty." Henry VIII. was the first English Sovereign who was styled "His Majesty." Henry IV. was "His Grace," Henry VI. "His Excellent Grace," Edward IV. "High and Mighty Prince," Henry VII. "His Grace" and "His Highness," and Henry VIII. in the earlier part of his reign, "His Highness." Subsequent Sovereigns assumed the title of "Sacred Majesty," but this was afterwards changed to "Most Excellent Majesty."

REFORM NEEDED IN BILLS OF FARE.—One of the needed reforms of the present time is a reform in our bills of fare. Why should a bill of fare be termed a menu? Or why should American dishes be disguised under foreign names? Why should not soup remain soup when served on the table? Why should not the potato, after it passes through the hand of the cook, not continue to be a potato? Why should a fish when baked or boiled assume a French cognomen? Why should the bill of fare of dishes that are prepared daily for hungry Americans be given foreign titles? Why, in short, should the average citizen be obliged to carry a polyglot language dictionary to every meal for the pronunciation and definition of the different dishes of the bill of fare? A scholar may profitably find leisure to wrangle over the pronunciation of Cicero, but he is far too short for the majority of people to waste it in endeavoring to find out the meaning of the various French, Italian and other foreign terms applied to the badly cooked food set before them at hotels and restaurants.—*Mrs. Emma P. Ewing in Good Housekeeping.*

The query, What becomes of old preserved-meat tins? has often puzzled inquiring minds. The only use to which one ever sees them put is for carrying water or growing flowers, the large oblong tins being greatly used in colliery districts for the former purpose, while in every poor neighborhood you can see scrappy plants growing out of squat meat tins. There are inventions for recovering the tin which enters into the composition of these tins, but as the recovery of the small percentage of metal implied the loss of the iron which forms the base of the tin-plate, a considerable source of profit was lost. The Metal Recovery Company, now brought out, proposes to work a patent by which the tin is recovered by an alkaline instead of an acid process, leaving the iron unharmed, so that instead of obtaining only £350 worth of material out of 100 tons of old meat cans, this company hopes to obtain £826 worth of saleable metal. If the supply of old meat cans is kept up at the rate of 100 tons a week, this would yield a net profit of £245 a week, which means a good dividend on £90,000.—*Financial News.*

SUBSIDIZING STEAMSHIPS PAYS.

Export and Finance.

Because steamship lines to foreign ports require Government assistance at the start it does not follow that they will need such assistance forever. England, which at first heavily subsidized her companies, has now reduced her grants to them to considerably lower figures simply because the trade, that they have succeeded in building up is so large that there is no longer the same need for public aid.

Germany's experience has been the same. In a late issue of the *German Trade Review*, published in Berlin, the statement is made that the Government's policy in giving bonuses to native shipowners engaging in the foreign carrying trade has been fully justified by results. The lines which were established less than three years ago to run between German and Asiatic and Australian ports, lost \$160,000 the first year, but only \$10,000 the second, and this year it is expected that they will show a profit. Thus it appears that by the expenditure of a really very small amount a nation may get a large and profitable trade in a short time and valuable ships into the bargain.

England's trade statistics show the great value to a nation of its own steamships connecting directly with other countries. During the past twenty years the British treasury has paid perhaps \$22,000,000 in subsidies to Central and South American lines, but as compensation for this British manufacturers were enabled to sell \$1,638,000,000 worth of their goods. Thus for every \$1,000,000 expended in establishing regular communication between British and Spanish-American ports, British trade grew by at least \$80,000,000.

To put the matter in its most forcible light, the results of England's policy of subsidizing steamship lines running from its ports to Central and South America, have been that her merchants secured a most extensive market at a national expenditure of a little over one per cent. on their sales. Is not this the cheapest way of securing an outlet for our surplus products?

This is a good time, now that preparations are being made to celebrate the four hundredth anniversary of the discovery of America, to remind our friends who so eagerly oppose subsidies that if it had not been for subsidies it might have been the three hundredth or, perchance, the two hundredth anniversary. The discovery of America was the first successful application of the theory of subsidizing shipping. It is a strange thing about subsidies to shipping that all the theories are against them and all the facts are with them.

THEY NEED NERVE.

Engineers at rest, sitting in the narrow cabs of their engines, lying at the depot waiting for the signal to start, often look to be a sleepy set of fellows," said the man the other night who runs the limited to Alliance. "Do you know," he continued, addressing a reporter, "that engineers are always wide awake when they seem to be indifferent to events happening around them? There are few things that escape their vigilant eyes. Many people have an idea that engineers 'go it blind' and trust entirely to the block system and the acuteness of good telegraph operators, but if they did this there would be wrecks and lives lost every day."

"A good engineer is always on the lookout. We see plenty of things ahead of us that harrow our nerves and make the hair stand up straight, but as long as the passengers behind us don't know it and we all escape uninjured, we leave a sigh of relief and say nothing. I tell you, it is no easy matter to hold a throttle, shoot around sharp curves and watch for obstructions. An engineer looks down for a moment at the connecting rods of the locomotive, moving backward and forward with lightning like rapidity. He doesn't know at what minute a pin may break and one of the rods knock his brains out as he leans out of the cab."

"We have to make schedule time, the road is full of curves, and we are likely to bang into these trains as we pass them. Little do people know how rasping it is on the nerves to be continually making narrow escapes, and yet one invariably feels that some day he is bound to 'get it in the neck.' It is the uncertainty of the business that is so trying."

PLENTY LEFT OVER.—In a certain church in Ireland a young priest was detailed to preach. This occasion was his first appearance and he took for his text "The Feeding of the Multitude." He said:—"And they fed ten people with 10,000 loaves of bread and 10,000 fishes." An old Irishman said, "That's no miracle; begorra, I could do that myself," which the priest overheard. The next Sunday the priest announced the same text, but he had it right this time. He said:—"And they fed 10,000 people on ten loaves of bread and ten fishes." He waited a moment or two and then leaned over the pulpit and said, "And could you do that, Mr. Murphy?" Mr. Murphy replied, "And sure, your reverence, I could." "And how could you do it, Mr. Murphy?" said the priest. "And sure, your reverence, I could do it with what was left over from last Sunday."