

and against each loan of that amount the Farmers' Loan and Trust Company is to hold 5,000 shares of Oregon Railway and Navigation, 5,000 shares of Northern Pacific preferred, and 5,000 of the common stock. The present market value of the three is about twice the amount advanced. During the months of July, August and September next the holders of the trust company's certificates may, if they choose, repay the selves by calling one-half of each kind of stock held against their advances at the following figures: Oregon Railway and Navigation at 100, Northern Pacific preferred at 50, and common at 25, at which figures 2,500 shares of each of the three amount to \$457,000.

The course of gas stocks in the last few years is a good illustration of the vicissitudes of life. The New York city companies, for instance, were selling at high figures in the summer of 1876, but owing to the fear of the electric light and competition among the gas companies, they began to decline until the latter part of 1879, the shrinkage had been very great, and only a few people had the courage to look on them as profitable investments. Since then there has been a gradual reaction, and the average price of the six principal gas stocks of the metropolis is about 160, against 126 in 1876. There has been a large decline in the prices of gas meanwhile, and the Equitable Company has lately come into the field with the promise of making the rate \$1.75 per 1,000 feet. The stock of the Municipal Company, which was organized about eight years ago, sold in 1876 at 50, and is now quoted at 180.

No less than twenty-four firms of grain dealers handling actual grain are now engaged in business in Minneapolis, making sales aggregating in some instances up in the millions. The Millers' Association is to all intents and purposes a great commission house, performing in another way the functions of a grain dealer, in effect selling grain which it purchases to the millers. The growth of this department of the city trade is shown in the following table:

Year.	Amount of sales.
1883 .. .. .	\$31,415,000
1882 .. .. .	24,610,000
1881 .. .. .	16,954,278

MR. EDWARD ATKINSON, the economist of Boston, has made a calculation showing the cost of a loaf of bread made in the East from wheat raised in the West. According to his figures, 100 barrels of flour delivered in Boston cost \$682.20, and the baker adds \$200 worth of labor and \$200 worth of yeast, etc., and makes 3,000 loaves of bread, which he sells at 7 cents a piece, giving him an aggregate return of \$2,100, or a clear profit of \$1,017.80 on an investment of \$1,082.20. The object of the calculation is to convince working-people that they can save money by making their own bread instead of buying it, as most of them do from the bakers.

**Hudson Bay and Northwest Land Company.**

Scarth, Cochrane & Co., brokers, Toronto, have supplied the press with the following table showing the fluctuations of the Hudson Bay and the Northwest Land shares for the years 1822-3.

THE HUDSON BAY COMPANY shares were at a par value of £17 per share until July 14, 1882, when £2 per share were returned to the shareholders, in addition to a 14s. dividend. On July 14, 1883, a further sum of £1 per share was returned to the shareholders, with a 12s. dividend, leaving the present par value of the shares £14. The following table shows the prices at which these shares sold in the months specified:—

1882.		
Mos.	Highest.	Lowest.
February .. .. .	35½	26½
March .. .. .	34	32½
April .. .. .	34½	34
May .. .. .	37½	34½
June .. .. .	38½	30
July .. .. .	33	31
August .. .. .	32½	32
September .. .. .	38½	33½
October .. .. .	40	36½
November .. .. .	35½	32½
December .. .. .	31½	28½

1883.		
Mos.	Highest.	Lowest.
January .. .. .	32½	30½
February .. .. .	33½	32½
March .. .. .	32½	30½
April .. .. .	32½	30½
May .. .. .	32 15-16	30½
June .. .. .	31	29½
July .. .. .	29½	24½
August .. .. .	25½	22½
September .. .. .	26	23½
October .. .. .	25½	24½
November .. .. .	24½	21½
December .. .. .	23½	22½

Highest price paid 1882 on £17 share,	38½	June.
Lowest " " 1882 on £17 " "	26½	Feb.
Highest " " 1882 on £15 " "	40	Oct.
Lowest " " 1882 on £15 " "	28½	Dec.
Highest " " 1883 on £15 " "	33½	Feb.
Lowest " " 1883 on £15 " "	29½	June.
Highest " " 1883 on £14 " "	26	Sept.
Lowest " " 1883 on £14 " "	21½	Nov.

THE CANADA NORTHWEST COMPANY made their first call of 5 per cent., or 10 shillings per share, August 1, 1882, an additional 15 per cent., Sept. 4, 10 per cent. Nov. 1, 10 per cent. Feb. 1, 1883, and 10 per cent. Oct. 1, 1883, making the total calls 100 shillings per share up to this date. One dividend of 2 shillings per share was paid July 16, 1883. The following table shows the highest and lowest quotations for this stock, both in the London and Toronto markets, from the time it was first listed in October 1882:

1882.				
Months.	Toronto.	London.	Paid up pr share	
October .. .. .	41½	37½	45	£2
November .. .. .	59	52	60	3
December .. .. .	54½	43	53½	45

1883.					
January .. .. .	48	40	47½	42½	3
February .. .. .	61½	54½	62	42½	4
March .. .. .	69½	57	67½	58½	4
April .. .. .	80	65	80	67½	4
May .. .. .	79½	73	80	75	4
June .. .. .	75	68	77½	72½	4
July .. .. .	68½	58½	72½	56½	4
August .. .. .	57½	50	61½	50	4
September .. .. .	{ 50½	{ 48 }	80	45	4
October .. .. .	80	66	80	67½	5
November .. .. .	71	63	75	65	5
December .. .. .	71	63	73½	64	5

The highest price for this stock since it was listed in Toronto was reached in October, 1882,

when it sold at a premium of 1s. 3d., and the lowest in December, 1883, when it was at a discount of 37s. In London a premium of 5s. was paid in October, 1882, and it sold at a discount of 30s. in December last.

**Adventures of Bank Notes.**

The following incidents relating to bank notes are from a recent number of *All The Year Round*.

The executors of Sir Robert Burdett found no less than £270,000 worth of bank notes scattered here and there about his house, some slipped into bundles of old papers, some within the leaves of books, without a memorandum anywhere to apprise them of the existence of such valuables, much less of their whereabouts. A little better advised where the executors of the gentleman who left behind him a scrap of paper marked "Seven hundred pounds in Till," although they failed to interpret its meaning until they had disposed of the dead man's belongings. Then one of them recollected that his library had contained a folio edition of Tillotson's Sermons, and wondered if "Till" had any reference to it. The books had been sold to a bookseller, who luckily had not found a customer for them, although he had sent them on approval to a gentleman at Cambridge, who had returned them as not answering his expectations. The executor bought the Tillotson back again, and going carefully through the volume, recovered notes to the amount of \$2,500.

The watchman of a factory at New Haven, afforded the administrators of his estate no clue whatever as to the hiding-place of the savings of which they believed him to have died possessed. Overhauling his clothes preparatory to selling them by auction, one of them threw an old overcoat aside, when a dirty piece of cloth dropped out of one of the pockets. On examination this was found to be wrapped around a large cartridge shell, within which lay notes of \$1,500 value, which, but for a mere chance, might unexpectedly have enriched a purchaser of second-hand clothing.

Some sixty years since a Bank of England £5 note was paid into a Liverpool merchant's office in the ordinary course of business. On holding it up to the light to test its genuineness, the cashier saw some faint red marks upon it. Examining them closely, he traced some half-effaced words between the printed lines and upon the margin of the note, written apparently in blood. After a long and minute scrutiny, he made out the words: "If this note should fall into the hands of John Dean, of Longhill, near Carlisle, he will learn hereby that his brother is languishing a prisoner in Algiers." The merchant communicated with Mr. Dean, and he lost no time in bringing the matter before the Government. Inquiries were set on foot, and the unfortunate man discovered and ransomed. He had been a slave to the Dey of Algiers for eleven years, when the message he had traced with a splinter of wood dipped in his own blood, reached the Liverpool counting-house. Liberty, however, came too late; the privations and hardships of the galleys had sapped his strength, and, although he was brought home to England, it was but to die.