

MANUFACTURERS' NOTES.

The opening of the new railroad bridge Dufferin, which unites the two banks of the River Ganges, near Benares, is announced from Calcutta. The construction of this bridge, which places in communication the railroad systems of Oudh and Rohkund with the Indian lines, has taken six years. The engineers have had the greatest difficulties to surmount, because the Ganges at this point is 3,000 feet broad, 37 feet deep in seasons of low water, and 92 feet at high water mark. The bridge, used also by carriage and foot passengers, consists of 16 spans, seven of 356 feet and nine of 114 feet; its total length is about 3,518 feet. The cost of construction has been about \$2,500,000.

The appliances at some of the Cape Breton mines for the speedy loading of steamers are so complete and extensive that large steamers can be loaded in from two to four hours. One thing needed for the unlimited development of the coal mines of Nova Scotia is an increased market, and the managers are looking to the great manufacturing of Ontario as their hope for an increased demand.

The Berlin Bureau of Statistics has been collecting some interesting data as to the motive power of the world and its distribution. Four-fifths of the engines now running in the world have been built in the last 25 years. France possesses 49,590 stationary and portable boilers, 7,000 locomotives, and 1,850 steamships; Germany, 59,000 boilers, 10,000 locomotives, and 1,700 steamships; Austria, 12,000 boilers and 2,800 locomotives. The total power of the steam engines in the United States is equivalent to 7,500,000 horse power; in England, 7,000,000 horse power; in Germany, 4,500,000 horse power. In this account the power of 105,000 locomotives is not included, which are capable of developing 3,000,000 horse power. This makes the total horse power equal to 46,000,000, equivalent to the work of more than double the whole working population of the globe.

CITY OF LONDON INSURANCE CO.

The chairman, in addressing the shareholders at the annual meeting of The City of London Fire Insurance Co., in London, on the 20th ult., regrets the heavy fire losses of last year and the small amount of profit the company has made since its inception. He also complains of the American business, not so much on account of losses as of the annoying enactments of the different State Legislatures. He says that if matters do not improve there, "we hope to be able to say: Gentlemen, we wish you good morning." Although the company had a poor year in Canada during 1887, upon the whole as insurance profits now are, it has not had any serious cause for complaint. The total income for the year was £386,112. The losses, £245,261; consequently the shareholders have to content themselves with a dividend of three per cent. The *Review* says: "The City of London Fire Insurance Company has been building its railway for seven years, and the line made last year may be said to have reached that station over the entrance to which the words 'Experientia docet' may be observed, in characters writ very large. It has taken seven years to build the line, and it is a great thing to discover that the permanent way is solid, that the travelling is easy, and that the passengers are coming in increasing numbers. We have every confidence in the future of the City of

London Fire Office, and none the less so because such a clean breast has been made of the whole business, and that the worst is now known. The administration have only to carry out the principles enunciated in the chairman's speech, and there is every prospect in the future of such a dividend being realised as the *bona fides* of the company and the patience of the shareholders merit."

—A transaction of decided interest as regards Canadian lending corporations which obtain their money in part from Britain, is that just completed by the Canada Permanent Loan & Savings Company. Mr. J. Herbert Mason, managing director of that institution, on a recent visit to the old country, succeeded in floating in London at a price of 99, a hundred thousand pounds sterling of four per cent. perpetual debenture stock. This forms part of an amount of £500,000 created for the purpose of paying off terminable debentures as they fall due, and for supplying a portion of the capital required by the increasing business of the company. So far as we are aware, the Canada Permanent is the first concern, incorporated outside of Britain, which has achieved the distinction of placing debenture stock. The success of this transaction is at once a testimony to the estimation in which well managed Canadian Loan Societies are held and a proof that the manager has formed for a stranger, a tolerably good acquaintance with the London market. We further observe, by a circular issued on the 11th inst. that the Company issues a million dollars additional permanent stock, to be allotted on 31st inst. at a premium of 50 per cent. to present shareholders in the proportion of one share to every four now held. A first call of 20 per cent. or \$200,000, has now been made. We fancy there will not be much of this issue left for the general public.

—A bold bid for freight business was made a week ago by the Vermont Central Railway, which reduced lake and rail rates from Chicago to New York via Ogdensburg to 27 cents per 100 lbs. for first-class merchandise, 24 cents for second-class, 19 cents for third-class, and 15 cents for fourth-class. And now come threats from the New York Central Railway to drop the rate on their road to 30 cents for first-class to Chicago. It appears that the last official schedule, on May 14, made first-class rates to Chicago 44 cents per hundredweight, but the rates have been cut by different roads so that they now range from 35 down to 27 cents. On Monday last the Chicago, Burlington, and Northern announced another reduction in through rates from New York and Boston to St. Paul. The new rates are 50 cents, first-class; 44 cents, second-class; 37 cents, third-class; 28 cents, fourth-class, and 22 cents, fifth-class. The sixth-class rate is not given in the new tariff. These rates are made in connection with the Erie Railroad and the Union Steamboat Company from Boston. The present all-rail rate from New York to Chicago is 20 cents more than the above through rates to St. Paul.

—It will be news to some of our epicures to know that a large proportion of the "French" sardines used on this continent are fish caught on the New Brunswick coast and packed at Eastport, Maine, where they have factories for putting them up in such good shape as to deceive even experts. And very many of them are preserved in cotton seed oil, which is preferred—at least by the packers—to olive oil.

—From Simpson's (Montreal) *Real Estate Record*, we learn that while the real estate transactions of June have not been particularly large in that city, they compare well with previous months, and especially so in St. Antoine ward. There is a fair amount of building going on, and the houses are mostly of a good class. Money continues to be easy, and there is a growing disposition to invest in improved real estate. There were 163 real estate transfers in the city wards and Cote St. Antoine recorded in the registry offices during the month of June, amounting to \$557,188, distributed as follows:—

St. Antoine ward.....	24	\$175,239
St. Ann's ward.....	7	25,045
Centre ward.....	1	2,000
West ward.....	1	45,350
St. James ward.....	29	77,964
St. Louis ward.....	10	89,757
St. Lawrence ward.....	4	17,050
St. Mary's ward.....	23	89,457
St. Jean Baptiste ward.....	33	36,258
St. Gabriel ward.....	8	7,300
Hochelaga ward.....	7	9,574
Cote St. Antoine.....	12	47,291
	163	\$557,188

The real estate mortgage loans recorded during the month of June amounted to \$327,252. Of this amount, \$67,200 was placed at 5 per cent., \$12,000 at 5½ per cent., \$106,950 at 5½ per cent., 59,187 at 6 per cent., \$29,500 at 6½ per cent., 35,576 at 7 per cent., \$13,000 at 8 per cent., 200 at 9 per cent., and \$3,500 at a nominal rate. The lenders were as follows:—

Insurance companies.....	\$ 950 00
Local institutions.....	15,000 00
Estate and trust funds.....	14,567 63
Building and loan companies....	114,065 00
Individuals.....	182,669 00

In Montreal east the loans recorded amounted to \$185,069, and in Montreal west to \$122,182.63.

—On Tuesday last, the 10th inst., the United States Bureau of Agriculture issued a monthly report containing information so unexpectedly favorable as to cause quite a sharp break in the wheat market. The condition of the fall wheat is represented by 75.6 and that of spring wheat by 95.9 where 100 would represent an average. The indications as to fall grain would foreshadow a production of 10.9 bushels per acre on about 23,000,000 acres, or 250,700,000 bushels, and spring wheat conditions stated would indicate a production of about 13.5 bushels, or a total of 179,600,000 bushels, making a total crop of about 430,000,000 bushels. The crop of oats shows about as in the June report, indicating a crop of about 785,000,000 bushels. The area of corn is given as about 76,000,000 acres, and the production would be about 1,960,000,000 bushels if the condition now reported should be maintained to harvest time.

—A negotiation which deserves notice, in connection with our cattle export trade is that described in a cable despatch of Monday last to the *Montreal Gazette*. It appears that the North of Scotland Canadian Cattle Company has contracted with Messrs. William Thomson & Sons, of Dundee, for the tonnage necessary to transport from Montreal to Aberdeen between 2,000 and 3,000 head of Canadian store cattle in six shipments, beginning in August and closing early in November. The steamer "Barcelona" is expected to leave Montreal with the first shipment.

—It was proposed by the India rubber manufacturers of the United States to consolidate all the factories in a huge Rubber Trust, in order to regulate prices and production. But an important manufacturer in New