

lish millers, foreseeing the inevitable, are emigrating to America to seek their fortune here. As to meats, what's the reason we should export green hams that are sold after they are cured in England for double the price the American exporter gets? Why give England a profit that is rightfully our own? Why sell for a mere song meats that have a slight taint when chemistry will restore the sweetness? An English chemist imparted that secret to me, and I learned also the English secret of curing hams. England has come to understand that the American apple is the best fruit that she imports, and now all that is needed is an American connection through which the producers may reach the consumer without the intervention of English brokers, and our producers may realize vast profits from their apples." Mr. Murray also speaks of the necessity for an international law requiring perfect ventilation in cattle-ships, and of the fitting out of the Great Eastern and another Leviathan for the American cattle trade.

**AN IMPORTANT SUIT**, involving a claim of several millions of dollars' worth of stock in the St. Paul, Minneapolis & Manitoba Railway Company, was decided by the Supreme Court recently. More than a year ago J. P. Farley, Receiver of the St. Paul & Pacific Road, brought suit against the St. Paul, Minneapolis & Manitoba Company, J. J. Hill and N. W. Kittson, Directors, for the possession of one-fifth of the Company. The St. Paul, Minneapolis & Manitoba is successor to the St. Paul & Pacific, and was reorganized by Hill and Kittson, in company with Messrs. Geo. Stephen, R. B. Angus and other Montreal capitalists, who furnished the money. The enterprise has been enormously profitable. Before the Canadian plan was conceived Farley, Hill and Kittson contrived a plan for the reorganization of a road similar to that afterward carried out. There was difficulty in obtaining money for the execution of this plan, however, and while it was pending, Hill and Kittson found the Canadian party who would put money in the scheme, only on condition of their sharing actively in its execution. Accordingly the Farley plan was dropped, and he with it, and the Company formed and organized the road with the money of the Montreal party. Farley then sued for one-fifth of the stock in the new company on the ground that he was one of the originators of the plan which made the stock valuable. The Supreme Court now decides, that, though Farley had a right to a share in the fruits of the original scheme, Hill and Kittson could not justly abandon him and place themselves in competition with that scheme so long as there was a reasonable chance of its success; yet that its abolition through the failure to borrow money for its execution of any of the parties to the contract left them free to enter an arrangement with any one else. This is what Hill and Kittson did with Stephen and Smith. The Court decided that this act was proven and legal, and that Farley had no right to object to it, and no claim of interest in the profits of the arrangement. This takes a serious embarrassment out of the path of the new Company.

A PETERBORO' correspondent writes: The quiet of summer is being succeeded by considerable activity in business circles. The harvest in this section has been fair, if not bountiful, and the prices obtained are good. Grain is being brought to market in considerable quantities, and as money is becoming more plentiful the effect is being felt by the merchants. The dry goods and clothing houses are in full swing, and groceries and hardware are also doing a good business. A new firm of young men opened out in groceries and crockery in the early part of this month. Cameron & McBain, also young men, open out on Saturday next with a stock of dry goods and clothing, with good prospects, Cameron having been for some years cutter for T. Dolan & Co., and a practical

business man. Great improvements have been made in the business part of the town by the introduction of an almost continuous line of plate glass windows in the shops on George street, which give a fine appearance to the street, and enable merchants to display their wares to advantage. Several buildings have had handsome mansard roofs put on, adding greatly to the general appearance of the street. The lumber trade is likely to be active this coming season as the result of the recent increase in prices. The repeal of the Insolvent Law seems to produce little effect here beyond making merchants more careful. Larmour's case was about the only one in which pressure was employed, and he appears, notwithstanding all, to be doing a flourishing business. There is less heard now than in the spring of the exodus to Manitoba. A favorable summer has had the effect of causing greater contentment.

A PEMBROKE, Ont., correspondent states that the best proof of improved times for the lumber trade that has yet been afforded is the sale by Messrs. McAllister & McLean, of that town, of their timber limit on the Petewawa River. This limit was bought two years ago from William Mohr for \$45,000; and in the seasons of 1879 and 1880 netted the owners upwards of \$100,000, from sales of saw logs and square timber cut thereon. It has now been sold to James McLaren, McClymont & Co., of Ottawa for \$132,500. The sale includes some \$12,000 worth of plant, leaving the price of the limit at \$120,000 and over. The license covers about 120 sq. miles, a considerable portion of which is burned over. Mr. McLean, one of the vendors, retains a one-third interest as a portion of his share of the purchase money, and will shortly open an office in Pembroke.

The council of the town of Chatham, Ont., is submitting a by-law to the ratepayers for the granting of a bonus for the building of vessels at that port. The bonus is a sort of sliding scale, being \$1 per ton for sailing scows over 50 tons, \$1.50 for sailing vessels, and \$2.50 per ton for steamers, if the machinery is built at Chatham. Chatham is a port affording extra facilities for ship building, being in the midst of a good timber district, and a point where there is a first-class mill making a specialty of cutting ship timber.

The crops in Eastern Nova Scotia have been pretty well secured. Wheat is above the average; oats light; potatoes, on account of the recent long continued dry weather, will not turn out so well as was anticipated. On the other hand, the cod fishery on the South-eastern Coast has been more than ordinarily successful. Considerable excitement has been occasioned in Guysborough County on account of the discovery of silver mines, which are said to show some very rich specimens of ore, and a large number of prospecting and working licenses have been taken out in the western sections of that county.

The number of ocean vessels arriving at this port from the opening of navigation to date, is 514, against 424 for the corresponding period last year, showing an increase of 90 vessels. The departures during the same time were 458, against 379 last year—an increase of 79 vessels.

The Customs authorities in the United States have returned to Mrs. Harmburger the goods seized some time since from her at the frontier, and accepted the duty thereon, amounting to \$45, and not \$600 as stated in the despatches to the daily press. The duty was paid upon Selzer Water, a few half bottles of liquors and unmade goods.

## Financial and Commercial.

### GENERAL MARKETS.

THURSDAY Sept. 23, 1880.

The Fall business is progressing satisfactorily, and the experience in this market during the past week has in most instances been equal to expectations. The Dominion Exhibition attracted a larger crowd to the city than has been witnessed here at one time for many years, and trade, both wholesale and retail, more especially the latter, has derived considerable impulse from the presence of so many visitors. The business week was broken by the formal opening of the Great Exhibition by the Governor General on last Tuesday, which was observed as a holiday by many of the large business men, who closed up to allow their employees to witness the sights; the numerous attractions of the Citizens' Committee programme has also tended to interrupt business, but the general country store-keeper was here from every part of our glorious Dominion. Our reporter could trace him in nearly every warehouse he has entered during the past two days. His purchases were not large, but they spread over a great variety of branches of commerce. This sorting-up trade constitutes the leading feature, perhaps, of the week's business. The export movement of farm and dairy produce is slow as yet, but will likely become more active as the season advances, and the home and foreign markets work more harmoniously.

The local financial position has not undergone any noteworthy change during the week. There is an increased confidence in the future, but no materially increased demand as yet for accommodation, which is offered so freely and at such reasonable rates by the banks. The demand usual at this season for money to move the crops has not yet begun to make itself felt, and rates of discount, therefore, have not been affected, still ranging from 6 to 7 per cent. for commercial paper, as to name and date, an exception being made in favor of prime short dates. Call and short dated loans on good collaterals are made at 3 to 4 and time loans at 4 to 5 per cent., as to circumstances. Sterling Exchange rules dull at  $8\frac{1}{2}$  to  $8\frac{1}{4}$  prem. for round amounts, and  $8\frac{1}{2}$  to  $8\frac{1}{4}$  do cash over the counter. Drafts on New York are drawn at 1-16 to  $\frac{1}{2}$  prem. The share market has been developing more strength since our last reference, and an average advance of 2 per cent. has been gained for all the leading speculative securities. Among the minor class, we notice that the Cornwall Cotton Cos.' stock is partaking of the general improvements; shares of the company which were offered last fall at 10 to 12 $\frac{1}{2}$  are now wanted at 90, and are still advancing; 250 shares changed hands the other day at 90 per cent., and \$10,000 of the Company's bonds sold to-day at par. The opinion was expressed that after the immense rise of last month some reaction was inevitable; but with prosperity and cheap money during the coming winter, which are almost absolute certainties, and with banks and loan societies reducing their rates of interest, the demand cannot fail to be sufficiently strong to sustain prices. During the present week only one session per day