

their constituents plainly that the delays incident to the formation of the company, and the expenses of its first year, lessened the amount which could properly be given as a dividend; and they preferred to start afresh next year with no preliminary expenses, having paid these out of this year's earnings. They are to be congratulated upon having directors who will take such a course, and upon having shareholders who will "stand" it, and not insist upon a dividend "*coute qui coute*." This Company proceeds, we observe, upon the plan which is preferred by old country investors: of having but twenty per cent. paid up out of its subscribed capital. The number of Canadian shares taken up is 10,970, and of British, 525, and the amount paid thereon is \$229,900. Loans to the extent of \$476,000 have been placed.

MANITOBA TRADE.

Six steamers at once were at the Winnipeg wharves or landings the other day, three of them regular lines of the Red River Transportation Co., another, built at Fargo, Minn., by a large firm of grain growers, to ply between Winnipeg and Moorhead, carrying bulk-grain and passengers. The *Standard* says: That from the 22nd of March, the date of the first boat of the season, to the tenth of June, there have been over fifty arrivals at this point of steamers, coming in crowded with passengers, immigrants and domestic animals, and bringing in some 4,500 tons of goods. They have in the same time carried forward 41,000 bushels of wheat, a mere handful in view of the future, but still enough to demonstrate to Chicago, New York, Montreal, and even the Old Country, that our great staple (as yet in its infancy of production) is not only of the finest, but that the flour produced therefrom is exceptional in its admirable quality. A steam ferry-boat, which was much needed, has begun to ply from side to side of the river at Winnipeg. The "Alpha," a steamer, has been plying upon the Assiniboine with much success; storehouse and landings are about being built, while efforts are being made to clear the bed of this stream from the boulders that trouble the steamers. The shifting sandbanks of the river are also receiving attention from an official of the Public Works Department at Ottawa. In addition to the large freights carried upwards, steamers and a fleet of thirteen flat boats arrived on the 20th ult., over 25,000 bushels of wheat have been brought down to Winnipeg. A propeller is being built upon the Red River, one of a class intended for the navigation of that stream; and Manitoba capitalists have organized the Winnipeg & Western Transportation Co., for which the steamers "Alpha" and "Cheyenne" have been secured. The former will be withdrawn from the Assiniboine to run daily between Selkirk and Winnipeg; the latter to ply thrice a week from Emerson and the city.

ANOTHER RAILWAY CO'Y IN DEFAULT.

We regret to have to announce that the rumors which have lately been current in Eng-

land, to the effect that the Toronto, Grey & Bruce Railway Co'y would be unable to meet their July coupons, turn out upon enquiry to be correct. The large decrease in traffic which have had to be faced of late years have made it impossible for the directors to provide the necessary funds for the payment of the July interest. This default is much to be deplored. It will tend still further to weaken the confidence in Canadian Railway securities abroad. The fact that the line was a local one, controlled and managed by Canadians, was felt by foreign investors to afford some security, that the result would be different. We feel sure no effort was spared by the directors to prevent the calamity. They had, it must be remembered, an onerous task to perform in sustaining the credit of the company. To achieve success they spared neither their means nor their time; and having made a brave fight they are now, we think, entitled to the sympathy of the public. Their line was at first built and equipped with too slender a capital, and received no bonus from the government of Ontario on that section situated between Weston and Orangeville, although that portion of the line was the most difficult and expensive to build. For a long time, too, the railway had to bear the burden of a heavy floating debt. The line was no sooner built and equipped—largely by the aid of private stock subscriptions—than its territory, at best but a poor one, was invaded by rival lines, running in some cases parallel to and across its track, the rival lines being chartered and heavily subsidized by the Ontario Government. These were serious drawbacks and discouragements to contend against. The company, however, struggled on. But the result of the working of the line for the past year has, turned out so badly that the directors felt that there was no alternative now left but to cease for the present paying the interest on the bonds.

"HOW TO BUILD AN ELEVATOR."—Such is the title at the head of one of four pages in a card advertisement of a Chicago Elevator Company, who, in recommending a new style of grain bin, say they are architects, not contractors, and cannot put up buildings themselves but "our millwrights can" &c., &c. A foot-note however, which they do not dignify with a title, gives a tolerably plump hint "how to burn down an elevator;" for after enumerating all the advantages, economies and novelties of the new and patented article, these gentry say: "If you have an old style Elevator, keep it insured for three-fifths its cost, and if it is destroyed by fire, we will replace it on the plan for your insurance money. We have done this already in a number of cases." We observe that there are no insurance companies amongst the list of references this company publishes. For a very sufficient reason probably. No honest insurance company would endorse, and no warehouseman should recommend a concern which so barefacedly holds out a premium to the incendiary.

NORTH BRITISH & MERCANTILE INSURANCE Co.—In 1876 the nett fire premiums of this sound old company amounted to £858,064 7 10 and in 1877 they were £908,014 5 3, thus showing an increase for 1877 of £49,949 17 5. The losses by fire, ascertained, paid and estimated during the year 1877 amounted to £636,646 15 9, which includes St. John fire losses. After setting aside the usual premium reserve of one-third of the premiums for the year, the balance on the profit and loss account for 1877 amounts to £67,829 17 4. The new business in the life department for the year 1877 was as follows, viz.: 1026 policies issued, £1,003,580 assured; £32,049 10 5 premium receipts. We understand that all the agencies and branches throughout the Dominion, excepting one, have been placed in charge, and under the management of the branch at Montreal as the head office for the Dominion. The branch in British Columbia is still to correspond direct with London.

—Quebec is admittedly in financial straits and has resolved to adopt the risky course of doing without lighted streets at night to save money in gas bills. In what other directions soever economy may be practised by a hard pressed civic government the *Chronicle* rigorously objects to the application of a cheese-paring policy on those and vital departments of the civic administration, the police and fire services. And at a public meeting held the other day, the proposition to make both ends meet by reducing the police force and imposing police duties upon the fire brigade was characterized as monstrous. The journal named considers that it expresses "the unanimous opinion of all that is law-abiding among all that is interested in the protection of person and property in the ancient capital, actually threatened as they are by the bludgeon of the rowdy and the torch of the incendiary," in saying that such unfair and mistaken economy would not be tolerated by the city. It appears that the Station Guardians of the fire brigade was proposed by the fire committee of the Council, to be reduced from \$1.10 per day to 60cts., or less than the ordinary earnings of a day laborer. Such a course, if persisted in, would destroy all *esprit de corps* in the brigade.

—Respecting the practicability of towing vessels by sub-marine cable, a Leipzig journal states that the remarkable success attending the novel system of river navigation, introduced for nearly the whole length of the Elbe River, of towing boats by the aid of a chain submerged in the channel, has led to its introduction upon all the tributaries of that river. This is the same mode, it would appear, as has been employed for some years in the rapid current just below the harbor of Montreal. Two, and in case of a down-river breeze, even three ordinary side-wheel or paddle tugs had to be employed to take a vessel up against the strong current there. But the silent and modest-looking "A. G. Nish" of the Harbor Commissioners