

ceived 118 shillings a long hundred weight which was equal to the price paid for the best productions of the Danish dairies, ought to be satisfactory.

—The formal opening of the new Montreal Board of Trade building will take place on Wednesday, 27th inst., when the new Governor-General, the Earl of Aberdeen, is to be present. A reception will follow, and in the evening a banquet at the Windsor Hotel. It promises to be a noteworthy event. The banquet committee consists of Messrs. James A. Cantlie (chairman), R. M. Eskailé, F. J. Hart, J. D. Roland and A. A. Thibaudan; the invitation committee, Messrs. Edgar Judge (chairman), Thomas J. Drummond, John B. McLea, John Torrance and Charles Smith.

—The third annual Provincial Exhibition of New Brunswick is to be held at Fredericton, on Tuesday, Wednesday and Thursday, 19th, 20th and 21st of September. There are to be cash prizes in all departments, and the departments are those of horses, cattle, agricultural, horticultural, poultry, sheep, swine, fruit, dairy products, honey and apiary supplies, fancy work, etc.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday last, compared with those of the previous week:—

	Sept. 14th.	Sept. 7th.
Montreal	\$10,422,418	\$10,331,686
Toronto	5,970,621	6,104,578
Halifax	1,182,706	1,201,426
Hamilton	741,135	718,660

Total clearings.. 18,316,980 \$18,356,350
Aggregate balances this week, \$2,399,490
last week, \$2,722,896.

Correspondence.

THE CAPITAL OF THE UNITED STATES BANKS.

Editor MONETARY TIMES:

DEAR SIR,—One of the opening sentences in the article on "American Banks and Bank Methods in the Crisis," in your issue of 1st instant, will call forth some surprise when read by American bankers. You state that "there is not a national bank in the Republic that has more than one-fourth the capital of the Bank of Montreal, and only one that has this proportion—the National Bank of Chicago." By the latter I presume that you mean the First National Bank of Chicago, which has a paid up capital of \$3,000,000; but there are at least three national banks having larger capitals than the First National Bank of Chicago. The American Exchange National Bank and the National Bank of Commerce, New York, have each a paid up capital of \$5,000,000; the Fourth National Bank of New York has \$3,200,000. The following banks have capitals equal to that of the First National Bank of Chicago, viz., \$3,000,000:—
Merchants National Bank, Boston.
Bank of America (N. B. Association), New York.

Bank of California, San Francisco, Cal.
Nevada Bank of San Francisco, Cal.
THE MONETARY TIMES is usually correct in its statements, but appears to have been misinformed in this instance.

Yours truly,
BANKER.

Windsor, Sept. 11th, 1893.

CANADIAN MANUFACTURES.

Editor MONETARY TIMES:

SIR,—I have read your letters from the Chicago Fair, and I see you found Americans out there who did not know that Canada had any manufactures.

Well, so have I found such folks, but I did not have to go to the States for them. In trying to sell, right here in Ontario, goods of Canadian manufacture, people will often say to me, "These goods are made in England or in Germany, aren't they?"

And now I see that, in speaking at the Montreal Fair on Thursday last, Mr. G. W. Sadler said "he had been astonished, as had other manufacturers, in being asked if their products were made in England." I agree with him that the people even of Canada would be astonished if they saw a proper display of what Canada produced in the line of manufactures.

Ottawa, 11th Sept., 1893.

TRAVELLING AND TELEGRAPHING IN OLD TIMES.

Under the heading "An Old Timer's Reminiscences," the Logansport, Indiana, *Daily Journal* of Tuesday last has a neat reference to a worthy but extremely modest member of the Brotherhood of the Key. Many who know him will be pleased to hear that "R.F.E.," as news editors and reporters know him, is having an enjoyable holiday. Says the *Journal*:

"Mr. R. F. Easson, of Toronto, Canada, manager of the Canadian Associated Press, was in town yesterday. In June, 1853, Mr. Easson, then quite a youth, came to Logansport as an assistant to Mr. John Duret, who was then manager of the telegraph office in this city. Shortly after Mr. Easson's arrival here, Mr. Duret resigned and Mr. Easson was appointed manager of the office. Mr. Judson Moore, well and favorably known to all our citizens, learned the telegraph business with Mr. Easson, and these two youngsters managed the entire telegraph business of Logansport during the summer of 1853. It is true that the local business of the place was not extensive, but as Logansport was a repeating station for eastern and southern telegraph business, the work performed over the wire at this point was considerable.

"After an absence of forty years Mr. Easson returns to find all the old landmarks almost obliterated. At the time Mr. Easson was a resident of this place the population, all told, did not exceed six hundred. [It is now some 15,000.] There were no railroads in those days, and Mr. Easson tells of quitting Logansport by packet on the old Wabash canal. The Canadian Associated Press supplies the Western Associated Press and the United Press with their Canadian news."

A GOOD BANKER AND A GOOD MAN.

The will of Mr. A. J. Drexel, the eminent banker, was probated at Philadelphia last month, and the extent of his fortune is quite equal to the highest estimates made in late lists of the wealthy men of America. His estate will probably foot up \$30,000,000. When it is taken into account that he had in the last few years given away many millions of dollars in various generous ways, and with the full tacit consent and approbation of his excellent and devoted family, it shows what results integrity, industry, skill, and continued application to business can effect in a republican country, and in prosperous America especially.

The three brothers are now at rest—Anthony, Joseph, Frank—and the world never knew purer, honest, more honorable, more truthful men; men whose word was as sacred to them, and as sure to him to whom it was given, as certain as nature's law itself to be fulfilled. In these three American brothers the business youth of this country have a noble and perfect example of how to work, how to live, and how to die.

It is held by some technical writers that great fortunes are less probable from small beginnings in a country under monarchical government than in a republic, and indeed that wealth is less evenly distributed in republics than in monarchical countries, some going so far as to say that (outside long entail) the great wealth of a republic is always in the hands of the few and all the rest on a common level of mere comfort, and that it is more evenly distributed under other forms of government, where fame, titles and decorations and the founding of families are the chief ambition, money and property control taking the place of that in republics.

FRIENDLY SOCIETIES OF GREAT BRITAIN AND IRELAND.

The reports of the Chief Registrar of Friendly Societies and his assistant registrars have recently been issued. The statistics tabulated extend to friendly societies, industrial and provident societies, and trade unions. The aggregate institutions of all kinds in England and Wales number 33,094, with 9,911,781 members, and funds to the extent of £94,321,269. There is thus an average of nearly £10 for each member. In Scotland the societies number 1,816, with 1,091,042 members, and funds amounting to £4,687,998, or a little over £4 for each member. In Ireland the societies number 640, with 86,494 members, and funds amounting to £1,017,639, or nearly £12 for each member. The aggregate of funds for the United Kingdom thus exceeds £100,000,000. In the Chief Registrar's summary building societies represent more than £51,000,000, while friendly societies—not of the collecting class—have funds exceeding £22,000,000, industrial and provident societies being credited with about £19,000,000. Miscellaneous societies complete the list with the small balance.—*Insurance Record*.

TOTAL ABSTINENCE LIFE ASSOCIATION'S RE-INSURANCE.

The officers of the Total Abstinence Life Association concluded some little time ago that it was only through re-insuring the risks of the association that they could be relieved of the troubles into which they had been placed. To this end a contract was entered into with the Commercial Alliance, of New York, and this contract will be submitted to the policyholders for ratification on the 16th inst.

In considering the new contract which the policyholders will have offered them as a substitute for their old policies, there will be, necessarily, considerable feeling against the ten-year renewable plan offered by the Commercial Alliance, not because the plan is not a good one, but because it does not take the place of the Total Abstinence policy as would a policy in a strong, vigorous, pushing company on the same general character as the one which is to be left behind. Many of the insured have been accustomed to the assessment way of doing things, and like it if they can feel sure that any company into which they may now go is unquestionably strong and able to carry their contracts to a successful termination.

To please not only the old policyholders of the Total Abstinence, but to carry out an idea with which he has long desired an opportunity to elaborate, President Harper, of the Mutual Reserve Fund, has concluded to form a distinct and separate class of total abstainers, the profits and emoluments of which separate department will be put aside for the benefit of those in this class.—*Black and White*.

WITH ENGLISH ADVERTISERS.

Apologies of trade marks, the English correspondent of *Printers' Ink* says: Mr. Mellin, of Mellin's Food, has been having trouble of another sort. A Mr. T. White, of Portsmouth, who sells Mellin's Food, conceived the genial idea of adorning the wrappers of that article with a label of his own, to the following effect:—

NOTICE.—The public are recommended to try Dr. Vance's prepared food for infants and invalids, it being far more nutritious and healthful than any other preparation yet offered. Sold in barrels, each containing 1 lb. weight, at 7½d. each; or in 7 lb. packets, 3s. 9d. each. Local agent, Timothy White, chemist, Portsmouth.

Mr. Mellin hereupon sued Mr. White, and pending a full trial of the action, applied to the courts for an injunction to restrain the latter, in the interim, from continuing the practice referred to. It will be seen that this raises the difficult question: How are you to prevent a man from doing what he likes with the Mellin's Food when he has bought and paid for it? The court would evidently have liked to decide in Mr. Mellin's favor; but it could not lawfully do so. I give the judgment, as reported in the daily papers:—

Mr. Justice North thought it a piece of sharp practice for the defendant to put on