New York and Brooklyn, as given in our issue of July 22nd (pages 183 to 186), he will perceive how general the expansion has been. The Farmers' Loan & Trust Company, for instance, reports resources of $56,959,372, June 30th, 1899, against only $51,013,701, December 31st, 1898, and but $43,483,435 June 30th, 1898; the United States Trust Co., $77,286,772, against $58,216,458 and $58,066,893, respectively; the Central Trust Co., $63,-779,816, against $55,470,547 and $49,-120,626. . . And so we might go through the list. The aggregate for the five companies first mentioned, which are all old institutions, is now no less than $302,358,137, whereas on January 1st, 1891, all the trust companies of the whole State reported aggregating resources, as will be seen above, of but $280,688,769.

With the growth in the resources there has been of course growth in all other items entering into the returns. The deposits now reach but little less than six hundred million dollars, the exact amount being $594,462,705. This is an addition of 127 million dollars for the six months, of 211 million dollars for the last year and a half, and of 289 million dollars since January 1st, 1897. In the two and a half years the increase has been not far from 100 per cent. The figures back to 1891 appear in the following. It is worth noting that on, roughly, 540 million dollars of the 594 million deposits, interest is being paid.

Aggregate Deposits of the New York Trust Companies.

July 1st, 1899	$594,462,705
January 1st, 1899	467,184,258
January 1st, 1898	383,328,725
January 1st, 1897	305,354,637
January 1st, 1896	307,351,893
January 1st, 1895	285,741,794
January 1st 1894	266,092,955
January 1st, 1893	264,295,048
January 1st, 1892	234,466,607
January 1st, 1891	211,320,275

—Financial Chronicle, N.Y.

PENSION FOR EMPLOYEES OF THE PENNSYLVANIA RAILWAY.

Some of the details of the scheme by which the Pennsylvania Railroad Company will pension its old employees, emanating from an official source, have been given out for publication. The pension fund is to be established January 1st, 1900, and the railroad company is to contribute the money necessary for its operation. A board of officers has been created, and invested with full power to make and enforce rules and regulations as to the care and disposal of the fund, and adopt such means as may be necessary to determine the eligibility of employees to receive benefits therefrom, and to fix the amount of allowance to be paid in each case. This fund will affect the entire force of employees on the lines of the system east of Pittsburg and Erie. Employees 70 years of age and over will be considered as having attained the maximum age limit for active service, and will be retired and placed upon the pension fund roll, while those whose ages range from 65 to 69 years, and who, in the opinion of the administrators of the fund, have become physically disqualified or otherwise permanently incapacitated, after 30 or more years of service, may be either voluntarily or arbitrarily retired and pensioned. That is to say, retirements may be both voluntary and involuntary, the basis of retirement being both age and service.

The plan for pension allowance will provide for an amount in each case to be determined on the following basis: For each year of service a fixed percentage of the average regular pay for a specific period immediately preceding retirement, with a minimum monthly allowance. Such employees as are members of the relief fund, upon retirement, will be granted an additional allowance on a fixed basis in proportion to the amount they contributed while a member of the relief fund, such allowance being provided for out of the interest on the relief fund surplus. It is also proposed to amend the regulations to the relief fund so as to secure disability benefits at half rates, to be paid in case of sickness or disability to pensioners, irrespective of the duration of the disability. It will thus be possible for an employee, when the retirement age is reached, to secure a superannuation allowance from the relief fund, in addition to his pension allowance.

An important feature of the regulations governing the pension fund is a means of protection afforded such fund by the fixing of an age limit for admission to the services of the company. This restriction provides that after January 1st, next, no person shall be permanently employed who is more than 35 years of age, or who cannot pass the required physical examination. An exception to this rule permits former employees, desiring reinstatement, to re-enter the service at the discretion of the board of officers, provided they meet the requirements of physical examination and possess other necessary qualifications. The company may also employ men temporarily, regardless of the age limit and physical condition, for a period not exceeding six months, subject to requisite extension when engaged upon temporary work. It is estimated that the fund will require an outlay on the part of the railroad company exceeding $300,000 per year.

AUTOMOBILE TESTS IN ENGLAND.

At Liverpool, England, recently, a series of public tests of motor wagons was conducted under the auspices of the Self-Propelled Traffic Association. Six different types of wagons competed, carrying loads from 2 to 3½ tons, up steep stone-paved gradients, with smooth iron tires. On the steepest grade, which was about 11 per cent., the motors stopped half way to test the power of restarting. Five out of the six wagons succeeded in meeting the requirements of this test. Other tests included a 35-mile ride through the hilly streets of Liverpool, over rough roads, and many bridges with steep approaches. The average speed made in these tests was 16½ miles per hour.

TORONTO MARKETS.

Toronto, Aug. 24th, 1899.

Boots and Shoes.—Trade is good, and the wholesale houses have thus far had a very satisfactory season. Values are low and merchants ought to make a strong effort to raise them in conformity with improved industrial conditions.

Dairy Products.—In the butter trade the market is firm, and prices well maintained. Choice dairy tubs are quoted 14 to 15c.; small dairy, pound prints, 15 to 16c. Creamery is moving well, with tubs and boxes worth 19c., and prints 20 to 21c. per pound. The export market is in good condition, June shipments having been more than three times in excess of that of last year. Cheese is very firm, and prices continue high, dealers asking up to 11c. per pound. Eggs are firmer, and prices higher. Choice, or rather strictly new laid, are scarce, and command 18 to 20 cents in retail trade.

Dry Goods.—The wholesale houses have been full of activity this week, although there is rather a dearth of house visitors. Everyone is waiting for the low rates which begin next week. The warm weather has been good for the sorting trade, and remaining stocks of light fabrics and summer specialties have been reduced. Values in woolen goods are firm, and as we elsewhere note, large orders are being placed by the Canadian trade in British markets. Cottons continue the upward movement, which was the sensation of the dry goods trade last week, and further advances in prices have been registered. The millinery openings, which commence on Monday, promise to be unusually well attended.

Drugs and Chemicals.—Business in drugs and chemicals is good, both so far as orders and payments are concerned. Values are firm. Nearly all lines of chemicals are advancing. Citric acid is especially high, and the firmness of values is attributed to a short lemon crop. Prices of caustic soda, glycerine, hyposulphite of soda, muriate of ammonia, powdered turmeric, menthol, and cocaine are advancing, and still higher prices are looked for shortly.

Grain.—There is a firmer tone to the wheat market, and prices are advanced several points, as compared with a week ago. Peas remain steady at last week's quotations, viz., 52 to 53c. The tone of the market in oats is slightly improved, and some trading is being done in new crop at about 24c. per bushel; old oats bring 2 to 4c. more per bushel. New crop rye is coming forward, but as yet trade is very quiet.

Hides and Skins.—Hides continue to be very firm, and there are no indications that values will fall to the basis of present leather quotations. Supplies are nominally unchanged. Green hides are quoted at 8½ cents per pound. An advance was made this week in pelts and lambskins of 5c., and at 45 cents each a normal trade is doing. Calfskins are quoted on a basis of 9c. per lb. Tallow is dull and without special movement. Chicago, August 21st. —Offerings of packer hides were decidedly limited, and as demand was fairly brisk, the sales made were at full quoted prices. The sales at Kansas City last week amounted to 30,000 hides. The close was firm at 12¼ to 12½c. for native steers, 12¼c. for Texas, 11¾c. to 12c. for butt brands, 11½c. for Colorados, 11¼ to 11½c. for branded cows, and 11¼ to 11¾c. for native cows. We quote: Country slaughter, steers, 60 or over, 9¾ to 10½c.; country slaughter, cow, 60 or over, 9½ to 9¾c.; country slaughter, bull, 60 or over, 8½ to 9c.

Provisions.—Activity and strength continue to mark the hog product market. Values are firm, and in some lines it appears that an upward movement is not unlikely before the new season opens. Choice dressed hogs are quoted $6.50 on the street, but the trade is only to butchers, and is small.

MONTREAL MARKETS.

Montreal, 23rd August, 1899.

Ashes.—The volume of business is still very limited, and values, if anything, tend to easiness. For first quality of pots the figure continues at about $3.75, with seconds rather more in demand at $3.50 to $3.55; pearls dull at about $4.75.

Dairy Products.—The butter market has fairly maintanied the strength of a week ago, and fancy creameries bring 21 to 21½c., with fine quoted at 20½ to 21c.; good dairy makes range from about 15½ to 17c. Exports continue pretty liberal in extent, last week's shipments aggregating 12,626 packages, as against 1,133 for same period of last year. Cheese shipments were also fairly large, some 53,000 boxes going to London, 12,700 boxes to Bristol, with smaller lots to Liverpool, Glasgow, etc., making an aggregate of 77,388. The total cheese shipments to date are 1,017,620 boxes, as compared with 888,172 boxes for same period of 1898. The local market for cheese is, if anything, firmer than a week ago, some dealers holding finest Western at 10½c., though there is not much business apparently doing at over 10¼c.