

who claims to have contrived a transparent umbrella, which, while being equally waterproof as silks and alpacas, will have the great advantage of allowing the wayfarer in a rain storm to avoid collisions with lamp posts and other obstacles along the way.

Sienna is a substance of value as coloring; it is an ochreous earth or pigment, and is principally obtained, we believe, in Italy and England. But according to the Richmond Hill *Liberal* there is a good deposit of sienna on the farm of Mr. Wells, 4th concession, Whitchurch, York County, Ontario. This deposit "covers 30 acres and averages from one to three feet in depth on the course of a spring creek, with mineral deposits at the head, of very peculiar porous rock." This discovery may be valuable. Tests should at least be made of its quality.

MONTREAL CLEARING HOUSE.

Clearings and Balances for the week ending 24th October, 1889:

	Clearings.	Balances.
October 18th.....	\$2,057,110	\$ 432,172
" 19th.....	1,795,464	403,460
" 21st.....	1,388,721	164,847
" 22nd.....	1,726,682	167,038
" 23rd.....	1,857,141	280,052
" 24th.....	1,659,519	271,898
Total.....	\$10,434,637	\$1,718,467
Last week.....	\$10,518,117	\$1,538,671
Week ending Sept. 26.	8,949,846	1,315,397

The commercial failures in the United Kingdom of Great Britain and Ireland for four September weeks this year numbered 638, as against 653 in the like period of 1888. The decrease was among English traders, for among the Scottish the failures numbered 78 as compared with 63, and in Ireland they were 19 against 18. It is worthy of remark that there was an increase of failures among grocers and provision dealers (116 to 106), and among dry goods dealers, or, as they are styled in the Old Country lists, the drapery, silk, and woollen trades (93 to 85). There were fewer failures among jewellers, brokers, builders, furniture merchants, spirit dealers, corn and cattle men as well as farmers. Also the metal merchants and the mining men failed in smaller numbers.

The Consumers' Gas Company of Toronto, are out with another circular to their customers announcing a reduction in price of this illuminant. They are evidently going to fight the electric light people hard. It appears that their gross price for all gas, from 1st October we infer, will be reduced from \$2 per 1,000 feet to \$1.50. The net prices will thus range from \$1.00 to \$1.12½ per 1,000 feet according to extent of consumption—and there is a discount to large consumers even from these figures. There is an inducement in these very low prices to use gas for cooking as well as illuminating.

Dividends are now being declared by Canadian banks for the current half-year. That of the Bank of Montreal was declared last week and was at the rate of ten per cent. per annum. Announcement is made by the Bank of Toronto at the same rate. The Merchants Bank of Canada, the Canadian Bank of Commerce, the Ontario and the Standard all maintain their customary rate of seven per cent. per annum. The Bank of Hamilton and the Bank of Ottawa will divide four per cent. for the half-year.

The assessment of Toronto for the year 1890 amounts to \$137,230,778, as compared with \$116,214,203 for the present year. The estimated increase in value is thus over twenty-one millions of dollars. What proportion of this increase arises from excessive valuations upon vacant lots in outlying portions of the city we do not know. But the number of appeals is significantly high.

Notice has been given that the Merchants' Bank of Halifax purposes to increase its capital from \$1,000,000 to \$1,100,000. The new shares will probably be allotted to old stockholders in the proportion of one share new stock to every ten old.

The Freehold Loan and Savings Company has declared a dividend for the half-year now current at the rate of ten per cent. per annum.

Correspondence.

QUEBEC LAW AS TO USURY.

Editor MONETARY TIMES:

SIR,—Your article in last issue, "Quebec Law on Usury," was somewhat misleading. In the case before Judge McDougall the "conventional" interest, *i. e.*, specified in contract, was five per cent. monthly, or 90 per cent. yearly, and the judge refused to enforce it, but made a heavy reduction. In the case I defend 10 per cent. weekly, or 520 per cent. yearly, is stipulated. The usury laws being abrogated, the letter of the law does not interfere with "conventional" interest. If no interest is stipulated, the law steps in and says no more than 6 per cent. yearly shall be charged. This is what is known as "legal" interest. The case before Judge McD. went to review, and was lost on another point. In this case we look for a square decision on the several important points raised in the pleas.

A. F. CHAMBERS,
Attorney for defendants.

Montreal, 21st October, 1889.

THE TORONTO VIADUCT SCHEME.

Editor MONETARY TIMES:

SIR,—I wish to put before you a phase of the railway and waterside question as it presents itself to me.

We have two great railway systems entering or passing through Toronto, embracing seven lines of railway. One of these systems, the C. P. R., controlling what used to be the Ont. & Que., the T. G. & B., and the C. V. R., already passes its through traffic north of Toronto, about two miles from the Bay. The other system, the Grand Trunk, controlling the G. W. R., the Midland, and the Northern, has long had a desire, I am told, to build a loop-line from its present shunting yard at York, east of Toronto, to say Carlton, a little west of the city. This line was contemplated ten years ago, as maps of 1879 will show, and there is no wonder that the Grand Trunk should wish to escape, by means of such a loop, from the expense of hauling its heavy through freight up the steep incline from the Don mouth to Scarborough Heights.

Now it seems to me this way. Suppose this loop-line built by the Grand Trunk. The through traffic of that system could then pass north of the city. The through traffic of the other system already passes north of the city. Where then is the necessity for an elaborate trestlework viaduct, such as proposed by Mr. Wellington, along our whole water front, or one of earth and iron, suggested by Messrs. Shanly and Gzowski, costing anywhere from four to six millions of dollars apiece?

Does the local traffic of these roads justify the great cost of such a scheme? I contend that it does not. If, besides, these railway corporations proposed to pay the whole or a reasonable share of the expense, it would be a different matter. But the city of Toronto is supposed to pay four-fifths of the cost—a mighty good thing for the railroads.

Bridges over the tracks at busiest points of the city front there must be, for the safety of life and limb. Already one is built at Bathurst street. Let three more be put, at York street, Yonge street, Church street, for access by citizens to the steamboats and the bay, and have a grand union station at Simcoe street for west end people, and one at Berkeley street for east end people to take the trains.

Local freight, outward-bound, originating on the ground level, would not then have to be hoisted up twelve feet to the level of a viaduct. And steamboat or railway freight coming into the city would then continue to be handled as it is now, while passengers from or to the water would take the route of the overhead bridges I have described.

The cost of either of these viaduct schemes would mean an addition of 2½ mills per annum to our taxation. I have not seen adequate reason given for the outlay. Toronto is not yet a Philadelphia or a Glasgow; and I contend that, the through traffic lightened as mentioned by being conveyed north of the city, the overhead bridges would suffice for generations to accommodate the local railway traffic of this city. Yours,

PRUDENCE.

A JOBBERS' UNION.

Editor MONETARY TIMES:

DEAR SIR,—In your issue of the 11th, under the heading "A Union of Jobbers," you say "It was moved by Mr. Georgeson, seconded by Mr. Turner, and resolved, that the grocery trade form themselves into a Jobbers' Union, &c." This is a mistake, and a most unfortunate one, calculated to mislead Eastern wholesale merchants, whose co-operation and support is indispensable to the entire success of the movement, and is most earnestly desired and invited. The motion, passed unanimously, was as follows:

"That the trade form itself into a Jobbers' Association, having for its object the protection of the trade interests of the country; membership in the association to be open to the trade in Manitoba, and all such eastern houses as are doing business in this country who may be disposed to join."

It will thus be seen that the intention is not to confine the scope and operation of the association to the grocery trade only, as the above extract would make it appear; but, on the contrary, it is intended to embrace all branches of the wholesale trade doing business in this western section of the country. You will therefore please make the correction in your next issue for the information of the wholesale trade generally, and oblige yours truly,

S. A. D. BERTRAND.

P. S.—To cure under-insurance on the part of retailers is the principal object in view.

S. A. D. B.

Winnipeg, 16th October, 1889.

STOCKS IN MONTREAL.

MONTREAL, Oct. 23rd, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average.
Montreal.....	237	234½	27	237	236½	236½
Montreal x d.....	231	231½	5	231½	232	232½
Ontario.....	140	135	28	136	135	137½
People's.....	102	100	189	102	100	100
Molson's.....	165	162	83	162	162	175
Toronto.....	226	218		222½	218	
J. Carlier.....	100	93½			93½	95
Merchants.....	148	145	35	146½	146	146
Commerce.....	128½	127½	505	128	127½	129½
Union.....	96	93				
Mon. Telegraph.....	94½	91	1449	94	93½	95
Rich. & Ont.....	59½	58	195	59	58½	56
City Pass.....	210	197		206	197	
Gas.....	204	202½	365	203	202½	211½
Gas x d.....				62½	62½	56½
C. Pacific R. R.....	67½	64	1325	64	61½	63
N. W. Land.....	80	80		84	81½	

Twelve days from the Pacific to the Atlantic is good time for a freight train, yet it has lately been accomplished. A special train loaded with hops for London, England, left Puyallup, Wash. T., September 18, and reached Baltimore September 30. The hops were afloat on an ocean steamer October 4, and, if the usual time of the steamer was made, arrived in London October 15—27 days from the starting point.—R. R. Review.