

this there is a saw mill, implement factory and a good lumber yard, largely, if not entirely, owned by a well-to-do Torontonian. There are also two bank agencies and a private bank. The curiosity of a stranger is somewhat excited here when he sees about sixty feet of a bridge, in a perfect condition, standing on the top of the highest bank, about thirty or forty feet above the water now in the river. He is told that it floated there, and it would seem is allowed to stand as a monument of the great freshet that flooded that part of the country last spring. No person would think it possible that the streets in that nice little town had been so recently covered with water to the depth of several feet. West Lynne is now reached by a floating bridge, which takes the place of the old one on the bank of the stream.

—At present the Southwestern Railway is built only as far as Carman, a distance of fifty miles from Winnipeg, and trains occasionally pass over it. But it is not known when it is to be extended beyond that point. It is stated that the delay is caused by the Dominion Government not locating the road and not making the promised grant of land to the Company. Thus far the line is of but little value, as it passes over a low, flat prairie which will not be cultivated for years to come. Beyond the present terminus the country is very much better, and along the proposed line a considerable acreage of grain was sown with the expectation of having the railway to carry the surplus grain to market. But in this expectation the farmers will be disappointed, and will not be able to turn their crops into money so readily as they expected.

MANUFACTURERS' NOTES.

There are now employed regularly at the Knitting mill of Messrs. Ellis & Stokes at Port Dover, more than one hundred hands. The firm is adding new machinery to keep pace with an expanding business.

At Plattville—which has two new wooden bridges besides one of iron—the flouring mills are doing a very active business. That of Messrs. Snider & Stickle is running night and day. It has besides the water-power, a forty-horse-power steam engine; there are now five sets of rollers and more of the new improved ones called the "Boston rollers" are about to be put in.

Messrs. Tew & Marshall are just now overhauling their flouring mills says the Woodstock *Sentinel*. They are putting in eight sets of rollers, and four new water wheels, "The Arcum-eatian," manufactured by Goldie & McCulloch of Galt, and other new machinery.

A St. Thomas Manufacturing Co. has had an excellent season in Manitoba so far, having disposed of no less than 90 mowers. They intend shipping 300 sleighs to the Prairie Province for the winter trade.

The Lindsay *Post* hears that an order for the construction of the new iron bridge for the Midland Railway has been given to the Toronto Bridge Company. The bridge will cross the river east of the town, and will form a part of the new arrangement connecting the Omamee and Wick links.

There were 27,275 tons of refined copper taken from the mines at Houghton, Keweenaw, Isle Royal and Ontonagon counties Michigan, during the year 1881. The Commissioner of

Mining Statistics places the total production of refined copper from the mines of Lake Superior ending with the year 1881, at 328,238 tons 1,370 pounds, representing a value of \$151,571,458.

The Lindsay Paper Mill Company is wanting a large quantity of rye, wheat, oat and barley straw, delivered at the mill. "Raw material" we presume.

The memorandum of association of the Moncton N. B. Knitting Company has been forwarded to Fredericton. About half the capital stock of \$30,000 has been subscribed, and among the names appended are good responsible men.

Joshua Adams' woollen mill in Sarnia operated by Mr. Totten has been bought by Mr. Ross, of Schomberg, Ont., formerly of Exeter, for \$6,000. The new proprietor comes into possession on the 1st of October.

The hub, spoke and bent stuff factory of Messrs. Vanstaden & Co. which was removed to Sarnia from Strathroy in February last, is stated to have doubled the extent of its out-put. It is also claimed that a great saving is effected from the advantageous position of Sarnia. One of the proprietors gives the *Observer* the following instance:—"It costs, to carry 180,000 spokes from Leamington to Strathroy, by rail at \$4 per M. \$720.00, 180,000 spokes from Leamington to Sarnia by water \$225.00. Hence the direct saving on this one shipment is \$495. Their works comprise a two storey stone and brick building 105x30 feet, and a wing also of brick and stone 60x25 feet, besides the store houses, blacksmith shop, and drying room. The principal market for their manufactures is Montreal, but they dispose of large quantities in other places and contemplate breaking ground in the Northwest.

BRITISH AMERICA ASSURANCE COMPANY

Since the publication of this journal began, fifteen years ago, its readers have been accustomed to find in our pages the annual report of this company, in the month of August. But this time they must postpone the pleasure until February next, the time authorized by Parliament, which is more convenient, as the report is then made to the Government. However, as we do not publish the report, we will refer to some of the changes that have taken place in the affairs of the company during the year. It is generally known that a gradual change has been effected in the proprietorship, followed by an entire alteration in the policy and management of the company. Mr. John Morrison, who has taken an active part in the control and working of the company for more than a year, was, a few weeks ago, appointed Governor, in place of Mr. Peter Patterson, resigned. Mr. Morrison's policy has been to make a general reduction in the extent of the risk assumed on any particular property. And this policy the board has carried out. The company has also ceased underwriting in Europe.

Mr. Boulton, manager, is now over there endeavoring to wind up that part of the business. The Governor thinks that he will find an abundance of territory on this side of the Atlantic, if proper exertions be made. In the United States, with about two exceptions, the general agency system has been abolished and "specials" are employed who are to report directly to the chief office here. These reports will be passed directly into the hands of Mr. Silas P. Wood, the newly appointed secretary who has earned a good reputation in connection with the Niagara Fire Insurance Company, and who must necessarily have a good general knowledge of the business across the border. Among the special agents employed are Mr. S. W. Eastman, who will report on the risks in

Eastern States, and Mr. Charles H. Hibbs for New York and Pennsylvania. The western home of the company will be in Chicago. Mr. Frank Van Voorhis will select the specials to do the work in the Western States. They will report directly to him. Some change will be made in Montreal as Mr. M. H. Gault has resigned his position as manager for the Province of Quebec, and at the end of the year will cease to have supervision down there. Good results are expected by the directors from these changes, in the shape of a much larger margin between income and expenditure.

THE U. S. BANKERS' CONVENTION.

The annual bankers' convention is this week held at Saratoga. A number of papers were read, but while we write (Thursday) no conclusion of the proceedings has reached us. The President, Mr. Geo. L. Coe, of New York, read a paper in which he discussed the question, "What will be the basis upon which the currency of the country shall hereafter rest?" He pointed out that since the present system was established, as a war measure, the population has grown from 30 to 53 millions, and the wealth of the country has increased in proportion. But Mr. Coe does not appear to have answered the question he undertook to discuss. Mr. John Thompson, in a paper on "Our financial situation, and the dangers of the future," alluded to the great shrinkage in the price of stocks and the great decline of speculation within a year. According to him the outside public has ceased to buy on margin; and he thinks the danger of a financial revulsion has been removed. And he asks:

"Will it be averted for an indefinite period? I think there is no class of business men so prone to look intensely on the present and overlook the future as bank managers. For example, in the city of New York, the great money centre of the continent, we watch our Clearing House balances; if we are creditors we rush out to loan; if we are debtors we call in money; we watch our securities to see that they are good with a margin; if a customer fails, the discount clerk must inform us how much we are hit. We then groan over taxation and read the newspapers—the country prospers and we make dividends—our text is 'Sufficient for the day is the evil thereof.' Does it ever occur to the banking community that the political elements of this country are inflammable; that monopoly on one side is arrayed against strikes on the other; that hundreds of millions of wealth are accumulated by a dozen citizens against millions of restless, impecunious voters. Let us as a body of bank managers, stockholders, and depositors look more at the political dangers that surround us while going through the daily routine of accounts and business. I repeat, 'the political elements of the country are inflammable.'"

Dr. Lyman Atwater, dealing with a similar subject, says:

"We may not overlook the raids sometimes made on the currency and loanable funds of society generally by the Nimrods of speculation in stocks or commodities. It is not uncommon for these to adopt devices to screw up an artificial or fictitious stringency in the money market in order to force holders on borrowed means to sell low and to beguile others to make time sales low, after which the former will let loose the money they have clutched to swell prices and reap a corresponding harvest at the expense of their victims or dupes. Such are some of the causes which, acting singly or jointly, induce an undue contraction of available currency and call for a proportionate elasticity, so far as practicable, to make good the deficit."

Mr. Atwater advocates the dangerous scheme of making silver a legal tender equally with gold; the effect of which would, of course, be to banish all the gold, the dearer currency, from the country.

On the question of savings' banks deposits, Mr. R. M. Nelson made some suggestions worthy of consideration:

"In order to avoid, as far as possible, all