

will have to be re-packed before it reaches the retail trade. The "Fremona," also from the Mediterranean, with the largest cargo that ever came to Montreal, some 68,000 boxes of oranges and lemons, is momentarily expected in harbor.

UNITED STATES PATENTS TO CANADIAN INVENTORS.

The following list of United States patents to Canadian inventors, granted April 17th and April 24th, 1894, is reported for THE MONETARY TIMES:—

Machine for bottling milk, William A. Clark, Toronto.
Refrigerator, George Fee, North Bay.
Blind stop, Louis Jobin, Quebec.
Bridle, James R. McLeod, Calgary.
Lubricator, Benjamin A. Burgess, Hamilton.
Rope-grip, Arthur K. Evans, Toronto.
Lock, Frederick W. Harris, Woodstock.
Fire-escape, Cyrus E. Harvey, Waterloo.
Diaphragm for electrolytic cells, Ernest A. LeSueur, Ottawa.
Candelabrum, Alphonse C. McKercher, Montreal, assignor to Albert Gauthier, same place.
Boat-knee, Adoniram J. Nickerson, Argyle.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, 3rd, compared with those of the previous week:—

	May 3rd.	April 26th.
Montreal.....	\$9,286,959	\$8,769,624
Toronto.....	5,570,570	4,977,334
Halifax.....	1,227,930	1,010,550
Winnipeg.....	632,077	581,343
Hamilton.....	687,517	546,616
Total.....	\$17,405,053	\$15,886,467
Aggregate balances this week,	\$2,550,130;	
last week, \$2,234,740.		

—A correspondent refers to the Globe Savings and Loan Company article of last issue, and sends us one of its prospectuses. Referring to its page 11: "Expenses of management," he writes: "This monthly charge of 1-12th of 1 per cent. of the par value of the stock seems ridiculously small, but applying it to the \$5 per month on ten shares, page 3, I find it is 83 cents out of my \$5 every month—equal to 163-5ths per cent. Another seemingly innocent statement made is that \$13.30 paid monthly for 120 months will repay a \$1,000 loan. In your MONETARY TIMES article headed "More Financial Philanthropy," of April 1892, you offer 1 per cent. commission for loans repayable monthly for 8 years of \$13.35 for \$1,000. The comparison I make is:

Globe, 120 x 13.30	\$1,596 00
M. T., 96 x 13.35	1,281 60

Difference \$314 40

Now, can these extraordinary expenses, and \$314.40 excess, be satisfactorily explained to the ordinary wage-earner? I find the Birkbeck similar.

—It may be merely a coincidence, but we cannot avoid noticing the frequency with which medical men are found on the directorate of modern get-rich-quick loan concerns. On the board of the Anglo-American we find two doctors of medicine; on that of the People's, two; while the York County Loan Co. boasts three. The Equitable contents itself with one, but that one is a weighty personage indeed, being no other than the corporeally solid and intellec-

tually agile Oronhyatekha, M.D. And indeed it would seem as if the members of the Independent Order of Foresters were intended to be favored in particular by the beneficent and wondrous operations of this last named company, for we observe Mr. McGillivray holds the position of vice-president, and we are much mistaken if the general manager and the superintendent of agencies are not also connected with the order.

—Under the modest title of "The Montreal Island Belt Line Railway," a company is asking from Parliament power to build a railway round the island of Montreal, and in the city an elevated railway wherever it pleases; to construct and operate telegraph and telephone lines, by land or water; to build bridges and hotels, and to amalgamate with any line of railway within reach. The title of the bill ought to give some indication of its contents; but as these various projects are too numerous to be crowded into a title page, it might not be amiss to require the bill to be crossed in red ink with the words "Promotion's last and greatest exploit, as hoped for."

—A meeting in aid of a scheme for dry and wet docks at Moncton, N.B., was held some days ago under the auspices of the Board of Trade at that place. The chief promoter, Mr. John L. Harris, and others, explained the practicability of the scheme. Resolutions were unanimously passed that a dock should be built at Hall's Creek, "where vessels can be afloat at all times." And the council of the board was instructed to memorialize the Government at Ottawa to undertake the building of the same as a Government work, or else assist the Moncton Harbor Improvement Co. by a grant. The city council of that place has appointed a delegation to go to Ottawa to urge the building of this dock during the present year.

—The Woodstock, N.B., Board of Trade held a meeting last week to confer about taking steps regarding a modification of freight rates. They also desire to have a liberal share of the amount voted by the Dominion Government, to be expended on the river St. John, laid out for the benefit of navigation of the river above Fredericton. Resolutions were passed to be forwarded to Ottawa.

—In addition to the banks mentioned in our last as having declared dividend for the current half-year, we now note the following at the rates mentioned:

Quebec Bank.....	3½ per cent.
Jacques Cartier.....	3½ " "
Hochelaga.....	3 " "
Ville Marie.....	3 " "

—A successor to Mr. Clinch, in the management of the Molsons Bank agency at Hamilton, has been appointed in the person of Mr. W. H. Draper, formerly assistant manager of the Molsons Bank at Toronto.

—We understand that Mr. John Nichol, of the staff of the Bank of Hamilton, in Wingham, goes to Lucknow to become manager of the branch there, Mr. Brown being moved to Chesley branch.

—It is stated in a recent issue of the Prince Edward Island Farmer that Mr. Neil McKelvie, of the Summerside branch of the Bank of Nova Scotia, has retired from the manage-

ment of that branch on a retiring allowance. Also, that Mr. Rennie Laird, son of ex-Governor David Laird, will succeed him.

Correspondence.

THE EXPORT CATTLE TRADE.

Editor MONETARY TIMES:

SIR,—We have your letter of the 21st inst., and are obliged to you for the opportunity of seeing a copy of a circular purporting to be issued by the Dominion Live Stock Association, bearing date Ottawa, 11th April, 1894, to which our attention had not heretofore been directed. Apart from mere declamation the allegations contained in this circular are somewhat as follows:

(1) That Canadian cattle shippers are, under existing quarantine regulations, shut out from the export facilities afforded by the Atlantic seaports of the United States.

If this be so, it is not because of any action taken or promoted by the steamships, either by themselves or by others on their behalf. Moreover, the steamers are equal sufferers, seeing they are precluded from drawing live stock traffic from Chicago and other western markets, and compelled to deal with Canadian shippers alone, who are thus given an actual monopoly of the Montreal freight market, which they have hitherto used to their own profit.

(2) The cattle exporters complain of excessive freight rates and other matters in the following terms:

"The rate may be \$7 a head or it may be \$17.50. This uncertainty alone makes cattle buying extremely hazardous, to the great prejudice, in some cases, of the farmer who sells, in others, of the buyer. Why should a legitimate industry be reduced to the level of gambling?"

"In these and other ways the whole export cattle trade of Canada is now being paralyzed by one of the hugest combinations in Canada.

"The first principle of a contract is that both parties to it are free to assent or not to assent to its terms. Here we have two interests, the cattle industry and the vessel industry, the latter dictating terms to which the former must submit. It is powerless to resist, for no other route is open, and the principal steamship lines coming to Montreal and engaged in the cattle trade being subsidized by the Government and enjoying other advantages, are practically able to keep other vessels, except an occasional tramp steamer, off this route. Thus the conditions render this monopoly possible, and it exists, and is exercising its arbitrary powers most tyrannically."

Fluctuations in export ocean freight rates, like market prices of export commodities, are in the nature of things inevitable; but as regards cattle freights from Montreal, the statement is exaggerated to a ludicrous extent. As a matter of fact, during the whole of last season, rates, while exceptionally cheap, were singularly steady. From Montreal to Liverpool, they were during May, 45s.; June, 50s. to 55s., with but few contracts at the latter price; July and August, 40s. to 45s.; September, 37s. 6d. to 40s.; October and November, 42s. 6d. to 45s. The highest rate of the season is itself an extremely low price for the carriage of a bullock across the Atlantic. The proposed bill, as we understand it, gives power to the Government to fix a price above which the steamships shall be forbidden to charge on pain of fine and imprisonment; but the bill does not require the association to ship at the Government's price, nor to indemnify the ship if they elect to withhold. Freedom of contract, as understood by the Association, is a condition of things which will bind the ship and leave the shipper free; and this, in our experience, harmonizes with their mode of dealing with their contracts in the past without the aid of legislation. At the present time, cattle contracts are being booked by us in New York for forward shipment to Glasgow, at 55s. per head, and in Philadelphia at 52s. 6d. We learn also that the May steamers of the Hamburg-American Co., Baltimore to London, have been taken at 57s. 6d. per head. The best rate presently obtainable, Montreal to Glasgow, is but 40s., at which price numerous engagements for May shipment have been made, and to London 45s.

(3) The statement that the principal lines are subsidized by Government and enjoy ex-