

Bryce, publisher, Toronto. Calculations of simple and compound interest from 4 to 10 per cent. inclusive, together with discount and time tables, are given. Sansum's exchange on London are also included.

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending Sept. 17th, 1892, were as follows, viz.:

Monday, Sept. 13	\$168,960 99
Tuesday, " 13	213,966 71
Wednesday, " 14	172,859 62
Thursday, " 15	165,089 04
Friday, " 16	171,633 09
Saturday, " 17	199,849 18
Total	\$1,092,338 63

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Sept. 22nd, 1892, are as under:—

	Clearings.	Balances.
Sept. 16	\$1,005,858	\$144,829
" 17	1,054,628	124,848
" 19	887,955	139,496
" 20	1,102,761	194,047
" 21	933,121	107,983
" 22	793,057	88,560
Total	\$5,767,880	\$799,693

—Among the questions discussed by the members of the National Wholesale Druggists' Association, in session at Montreal this week, none was of greater importance than that on the "Paddock" Act, which has been proposed before the United States Congress. The aim of this Act is to prevent the adulteration of food and medicine. The discussion was long, and the measure was severely criticized, its opponents claiming that it treated all druggists and food dealers as if they were rascals, and in need of being watched by spies and informers. No dealer could possibly guarantee the purity of his goods, and thus they would be liable to prosecution, and blackmailing would result. The "Paddock" Act, they claimed, was inquisitorial, unconstitutional and impracticable, and that the present law afforded sufficient protection.

LIGHTNING LOSSES.

Lightning has been busy this season in adding to the losses of companies indemnifying against such loss. Lightning storms have been frequent and severe and have brought to our consideration several annoying claims. Somehow a stroke of lightning to a building aggravatingly reveals all the old cracks in walls and plastering and many features of "out of repair" as the product of the stroke. It is often difficult to convince claimants otherwise, even with inevitable indications of the ancientness of these things. There is often, too, a disposition to secure some compensation for fright of the shock. "I wouldn't have had this happen for five hundred dollars," wrote a claimant, the top of whose dwelling chimney was shattered by lightning. He was undoubtedly honest in his statement, but it was hardly a fair basis for a claim under his policy.

There is also a prevailing uncertainty in the claims for live stock alleged to have ceased their sportiveness by the intervention of an electric storm. The usual evidence is "found dead after," and sometimes long after, "a thunder storm." In two or three investigations it was very plainly found that lightning had nothing to do with the deaths claimed for. In all such claims it is a condition precedent that death was caused by lightning and the burden of proof is on the part of the claimant. Live stock die in summer time from other causes, and there are always indications enough to determine when lightning did the killing.—J. L. Cunningham in *N. Y. Bulletin*.

STOCKS IN MONTREAL.

MONTREAL, Sept. 21st, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average.
Montreal.....	225½	223½	62	236	224½	223
Ontario.....	107½	107	71	130	122	113
People's.....	107½	107	71	110	106½	97
Melons.....	118	118	76	130	118	103
Toronto.....	139½	139	53	105	138	133½
J. Cartier.....	144	144	128	141	142½	133
Merchants.....	144	144	128	141	142½	133
Commerce.....	144	144	128	141	142½	133
Union.....	144	144	128	141	142½	133
M. Teleg.....	73	64	418	59½	69½	56
Rieh. & Ont.....	240	236	450	240	240	198
Street Ry.....	209	207	616	210	208	203
do. new stock	209	207	616	210	208	203
Gas.....	67½	66½	278	67½	67	60
do. new stock	67½	66½	278	67½	67	60
C. Pacific.....	108	108	108	108	108	107
C. P. land b'ds	85	85	85	85	85	87½
N. W. Land.....	184	182½	169	185	182½	144
Bell Tele.....	184	182½	169	185	182½	144
Montreal 4%.....	184	182½	169	185	182½	144

STUDENTS AND THEIR ANNUAL VACATION.

Let every student have all the rest, recreation, diversion, amusement required for keeping his forces in the finest condition; but he does not need one quarter of a year. A healthy student, and such as I constantly have in mind, can get as much vigor out of two months as out of three. Eight weeks in the woods will give all necessary power as well as thirteen. Eight weeks in the dissipating and charming enjoyments of society are better than thirteen for his college arms. A short vacation is better for a tired and healthy man than more, than a long one spent in laborious diversions. We are trying to find a way in which college men can begin their professional career before the age of twenty-seven. "Shortening the college course" is a bad method for securing this aim. The college course is none too long, but the vacation is too long. Each student spends more than one year of his four in vacation. He cannot afford to spend so long a time. The college period is the only period of his life when he finds so long a period of rest necessary.—*North American Review*.

—Drought and the McKinley bill have, it is said, practically ruined the Hawaiian Commercial and Sugar Company of San Francisco. At a recent meeting the reports showed that the company, which has frequently paid big dividends, will be forced to assess stockholders \$3 per share to make good a deficit or go out of business. Last year the Hawaiian sugar crop fell 4,000 tons below the estimate, and this year the crop, instead of being 13,000 tons, is only 7,600 tons. The loss on this year's sugar was over \$800,000. Every ton of sugar produced this year cost \$91 and was sold for \$53, and the larger the crop the greater was the loss. The company, which was organized ten years ago, with \$10,000,000 capital, has paid \$850,000 in dividends. The stock once sold for \$67 a share, but for two years it has been unsaleable.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 22nd, 1892.

ASHES.—As anticipated in our last report, the market has developed further strength, and we quote first quality pots at \$4.80, with possibilities of a further advance, as the Liverpool market is in apparently better shape. Receipts are still small, only about 75 barrels for the month to date. Seconds may be quoted at \$3.75; pearls still dull and nominal.

CEMENTS, FRANKFURTS, ETC.—We hear of no changes in values. There are no speculative lots coming forward, and the market is pretty steady, especially in view of possible delays to shipments from Antwerp. We quote English cements \$2.20 to 2.35, Belgian \$2 to 2.10. Bricks \$15.50 to \$22.

DAIRY PRODUCTS.—Butter is quiet. Although there is some export demand, the advanced values are too steadily held to admit of much business being done. We quote creamery 22 to 23c; Townships, 19 to 20½c; Morrisburg,

17 to 19c. In cheese, English buyers seem loth to accept present stiff prices, and trading is moderate; from 10½ to 10¾c is about the level of the local market. Eggs are steady at 12 to 13c.

DRY GOODS.—The first days of the Exhibition did not seem to bring in many buyers, but this week, so far, the warehouses have been visited by a fair number of country dealers, some of whom have bought moderate sized sorting parcels. Travellers are pretty much at home looking after customers that come to town. Remittances are not showing much improvement as yet; from British Columbia and the North West they are decidedly poor, but merchants are writing in more cheerful tone regarding the future; Ontario payments are only 50-60¢; in Quebec Province matters are rather better, but can only be called fair at best.

GROCERIES.—Last week's full report will apply pretty much at date. The Exhibition does not seem to have brought in many buyers in this line. Wholesalers say they see quite a few of their customers, but they seem mostly on pleasure bent. However, a fair volume of business is reported; sugars are moving pretty freely, and one leading English house, who were large buyers before the rise, are reported to be doing a rushing business at figures shaded below regular quotations. The refinery quotation for granulated is 4½c, with the lowest grade of yellows at 3½c; brights don't seem to be much asked for. Nothing new in molasses or syrups. The raw sugar market keeps very firm, and the United States trust decided the other day to withhold quotations of granulated for ten days. Japan teas are stronger than ever. Advances from shipping points say that no more low grade teas are coming forward or are likely to, and the last considerable lot of old goods held here has passed out of first hands. In blacks there is nothing specially interesting. Canned salmon is firm at \$1.45; there is no more first quality to be had on the coast. Some Quebec Province packers say they will be very short on corn.

HIDES.—Green hides may be quoted a shade firmer, dealers now buying at 5, 4 and 3c. for No. 1, 2 and 3, but they are not getting more than 5½c. from tanners. Chicago market is weak, and we hear of a car lot of good stock being bought by a St. Hyacinthe tanner at 4½c. Only a few calfskins now coming in, for which 5c. is paid; lambskins 65 to 70c.

LEATHER.—There has been nothing of a novel character to note within the week. There is no liberal buying at the moment at all, but just a limited trade of a "hand to mouth" character. Quotations are unrevised. The English market also rules dull, with values rather depressed. We quote:—Spanish sole, B. A., No. 1, 21 to 25c.; do., No. 2 to B. A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 59 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 28 to 28c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf splits, 22 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 80 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13½c.; rough, 17 to 20c.; russet and bridles 45 to 55c.

METALS AND HARDWARE.—The market is still without special activity in any line. We hear of some moderate sales of Shotts and Summerlee iron, aggregating several hundred tons, at \$19.50, but other brands seem neglected. In Glasgow warrants remain at about 41s. 8d., but makers' brands are steady, with continued fair-sized withdrawals from yard. In bar iron \$1.90 is now the generally prevailing figure, and difficulty is experienced in getting \$2 even for small lots. Plates of all kinds are unchanged. A gentleman just out from England says that all the plate-makers are pretty sick. Ingot tin, copper, lead, etc., show hardly a ripple of change; spelter and sheet zinc are a shade easier. We quote:—Coltness pig iron, \$19.50; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$19.50; Eglington, \$18.50; Gartsherrie, \$19.50; Carnbroe, \$18; Shotts, \$19.50; Middleboro, No. 3, none offering; Siemens' pig No. 1, \$18.75 to \$19; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$1.90 to 2.00 for Canadian; British,