

tumblers, trapeze performers, and other acrobats compete with the productions of the manufacturer for the people's approbation. The management, seemingly ever ready to encourage the popular fancy for the marvellous, have catered to it, and vie with one another in securing the most attractive features for the grand stand; but one by one, the exhibitors, if this policy be continued, will withdraw, and at last only a circus will remain to draw a circus crowd.

THE TELEGRAPH IN CANADA.

XLII.

I don't know that I could tell much that would be of commercial interest about the long ago in telegraph matters down here. But being willing to do my best to assist in the excellent notion of a Canadian Story of the Telegraph that you and your western confreres have been keeping up for months, I have strung together a personal story which it may or may not be worth your while to print.

It happened to me in the sixties, "endurin' of de wah," to make a commercial trip around a good part of Nova Scotia and New Brunswick. And as I had once while a lad been a telegraph operator, it was kind of natural for me to search out the telegraph office in every place I came to. One thing I recall as having struck me with peculiar and not at all unpleasant force. It is this: down here I first encountered female telegraphers. Of course this discovery made me more anxious than ever to visit the telegraph offices on my route. And as I was representing a house "up in Canada," as they called it—remember, Mr. Editor, this was before Confederation—the operators, whether male or female, and the merchants as well, used to question me a good deal about that distant and none too popular country.

The harbor of Halifax, I remember, impressed me much. Its natural beauty was great, and its activity was in those days at its height. Not only were the ships of war a great sight for me, for I had never seen a man-of-war before, but the long, low blockade runners, the Cunard ocean liners, the beautiful fishing schooners, just like yachts, made me long to spend my whole day on the waters of the harbor. I had to go to Yarmouth and to one or two other places between Halifax and there. So we had to take stage—the old leather-sprung, six-horse stage—and precious long journeys we made. Such a coast as that western coast of Nova Scotia is for bays and inlets, and such pretty bays and inlets: Margaret Bay and Mahone Bay (the driver said it had 1,000 islands—I thought I saw 100), Shelburne Bay and Barrington Bay, the pretty villages of Chester and Lahave, the busy harbors of Liverpool and Lunenburg. And what kindly folk they had in them! But what astonished us, I mean those of us among the stage-coach passengers who were not Nova Scotians, was the number of vessels we saw building along the route. These were the days of active wooden ship-building in this province and the sister provinces. You would see the ribs of a vessel sticking up in an unexpected place and nothing to seaward to launch her into but brown-black mud. This was a great puzzle to us who were not used to the salt water. I remember what a transforming miracle the incoming tide seemed to me to be, and what a greeny in marine matters I must have appeared to my fellow travellers!

"Hain't ye never seen salt water afore?" said a man to me. And when my youthful guashingness froze up at this, he added, "Whar hev ye been brought up? Gosh! I never seen

a man make so much fuss over a tide comin' in." We reached Yarmouth at last. It was a place to wonder at in those days, for it had the name of being the biggest ship-owning port in the world of its population. My stay was short, for my time had been limited by my employers. But how I did enjoy gazing at those deep-draught barques, and brigs and brigantines, still more wonderful because the body of the vessels was exposed upon the mud of the harbor at low tide—the saucy fishing schooners, the caravel-built shore fishers—and how odd it seemed to me to find ships of the enormous draft of twenty feet, when all my knowledge up to that time had been of the shallow-draft craft of the Great Lakes and the St. Lawrence canals. A profound impression was made on me, too, by a Yarmouth girl—who was not a telegraph operator. But this, as Rudyard Kipling says, is another story. And you will be wondering where my telegraph reminiscences come in, or if I have any.

Somewhere along this route I fell in with a young man of about my own age, representing a drug house in the Eastern States. In addition to his other attractions—for he was sprightly and companionable, and "square," he knew Boston and Cambridge. Fancy this, to an impressionable lad! He lived near Longfellow: he had seen Oliver Wendell Holmes; Everett and Sumner, Lowell and Ticknor were familiar names to him; he had read "The Story of Iris." And he was firm in the belief expressed by the "Young Fellow called John," that "Boston was the Hub of the Solar System." We travelled together from Digby, through the lovely Annapolis Valley, eastward to Windsor, in apple-blossom time, and were young enough and reckless enough to wave our handkerchiefs from the top of the coach to the students in the windows of a female seminary somewhere along about Wolfville or Paradise. Our stopping-places were often forty or even sixty miles apart, and the crowded coach was often wearisome. But our spirits would bubble over in the sunshine with some such phrase as Lowell's

Oh! June, dear June,
Now God be praised for June.

Arrived in Halifax, my friend, whose name was Oscar Whitelaw, was as much delighted with the military and naval depot as I was. And many an hour's fun we had watching the encounters of soldiers and sailors in the narrow streets around the citadel, listening to the music of the regimental bands, or visiting the "wooden walls" or the blockade-runners in the harbor. Whitelaw did not go much among telegraphers, male or female, and his stay at Halifax being short, he did not see much of the Atlantic cable people who were coming and going between that city and St. John's, Newfoundland.

At Halifax was a party of electricians and others concerned in the laying of the Atlantic telegraph cable. One of its members was a young Englishman named Lundy, handsome and accomplished, with whom the writer had made passage from St. John's, Newfoundland. His note-book was full of memoranda, scientific, commercial, social, of matters connected with his errand, and of matters concerning the greater Canada, farther west, of which we told him. He declared that when the cable was laid he would go to Niagara Falls, and then to hunt in the forests of Muskoka and on the plains of Red River. I have since heard that he attained some distinction in the scientific world. At this time, A. M. Mackay, a well known Canadian from the Maritime Provinces, was superintendent in charge at Heart's Content, Newfoundland.

INVEST YOUR MONEY IN THE BUSINESS.

Our remarks will be based upon the premises that the readers of THE MONETARY TIMES are doing a successful trade, and that at the end of each year, when the cost of living and the expenses of trade have been deducted, a surplus remains. Place this balance, we would say, in your business. Many failures find an origin through the investment of capital outside in some attractive and seemingly safe venture. But one is enabled to have certain knowledge of the profits to be made in his own business, and thus is not open to the same amount of uncertainty and deception. If you are located in a growing town, new wants are constantly arising. These you may just as well meet by increasing your stock and accommodations as a rival who is sure to open a store across the road.

And an increase of capital will in all probability bring an increase in the percentage of profits. People have an innate fondness for trading in a large store, and especially with a man who shows that he is conducting a prosperous business, as they know that he is in a position to buy at close prices. Further than this, a larger stock will allow you to carry a greater variety of goods, and you may not only take customers from your townsmen rivals, but also attract people who have been trading with the merchants of a neighboring city.

A time will come, of course, when decreasing returns will follow further additions of capital. But even then we would not advise the cessation of this policy. Let us suppose that a merchant who is making a ten per cent. profit upon a \$10,000 capital, places an extra \$5,000 in his business. Upon the latter, however, his return is only eight per cent. At a casual glance this looks as if the investment had not been as successful as the first one. But we must take into consideration the fact that but little more care has been expended in running the business of a \$15,000 dimension than was formerly required to conduct it with a \$10,000 capital. And so no grumbling should take place. It will generally be found profitable to continue the additions of capital until a point is reached at which the returns are merely equal to, or below, those of the ordinary rate of interest, and thus allowing absolutely nothing for the greater care and skill necessary to manage an increased business.

U. S. BANK SUSPENSIONS.

A list of the United States banks and other financial institutions that have suspended during the first seven months of the year is published in the last issue of Bradstreet's. The number, if we include mortgage and trust companies, exceeds four hundred, over ninety-five per cent. of the stoppages taking place during the last three months. Among the State banks the mortality was the greatest, reaching one hundred and thirty-four in number. It scarcely need be stated that the American banks will not compare with ours in respect to capital and assets. Among the State banks suspended not more than half-a-dozen have over \$1,000,000 in assets, the largest being the Marine & Fire Insurance of Milwaukee, with \$5,000,000, and liabilities of \$1,000,000 in excess of this sum. The next largest in assets is the Queen City Bank, of Buffalo, N. Y., with \$1,828,500; however this concern is said to be solvent and will be reinstated at the end of this month.

Among the one hundred and eleven National banks in the list we find that the assets of