

Business on Wall Street.

Wall street, New York, says the *Stationer* is in a bad way. In fact it seems to be going out of business. The truth is that the gambling sharps of the money centre have given the public too much of their quality, and the "lambs" have grown into sheep, and while, doubtless, feeling sheepish enough over past experiences, have taken a "dip," which, for the present at least, will protect their fleeces from the ravages of the speculative *acari*. But, as we premised "the street" is in a bad way. Scarcely any business is doing there; brokers are practising little economies hitherto unthought of; brokers' clerks are taking indefinite vacations without pay, and there is a long-facedness about the Stock Exchange which is rather consoling to those who have seen their dollars go in through its portals and never come back. It may be asked: What is the reason of all this! and the answer will be that the railway and telegraph monopolies, with their watered stocks and constant issue of "new construction" and "improvement" of other bonds, have lost the confidence of the people and of even those who have been ready to hazard considerable on the turn of the market. The Stock Exchange has been listing many new securities (?) of late, and prudent people—most everybody is getting to be prudent nowadays—have not taken them, don't want to take them, and will not take them, if at never so low a price. The railway extensions do not seem to have caught the popular mind, and if considered at all, they are regarded as so many schemes for floating bonds or stocks which have no solid backing. The truth is that stock speculation, railway ventures and everything which at one time was likely to command attention and invite investment, have long ago reached the limit of safety, and, while timid people will not risk, the professedly most reckless adventurer hesitates. This is about all there is to the speculative situation in railway shares, mortgages and the like. It is not unnatural, therefore, that caution should be one of the characteristics of trade in general. The public temper has been cooled by the experiences of the past, and the conviction has grown and is growing that it is better to do without than to stake fortune on chances. People want a reasonably sure thing, and will not feel badly if their judgment shall lead them a bit astray, but they don't propose to put judgment to the rear or, in the forcible, if rude expression of the frontier—"Bite off more than they can chew."

Peter Cooper's Illustration of Usury.

Mr. Cooper was always a careful and prudent business man. He was always opposed to the methods of many merchants, who launched out in extravagant enterprises on borrowed money for which they paid exorbitant rates of interest. Once while talking about a project with an acquaintance, the latter said he would have to borrow the money for six months, paying interest at the rate of 3 per cent. "Why do you borrow for so short a time?" Mr. Cooper asked. "Because the brokers will not negotiate bills for longer." "Well, if you wish," said Mr.

Cooper, "I will discount your note at that rate for three years." "Are you in earnest?" asked the would be borrower. "Certainly I am. I will discount your note for \$10,000 for three years at that rate. "Will you do it?" "Of course I will," said the merchant. "Very well," said Mr. Cooper. "Just sign this note for \$10,000, payable in three years, and give me your check for \$800, and the transaction is complete." "But where is the money for me?" asked the astonished merchant. "You don't get any money," was the reply. "Your interest for 36 months, at 3 per centum per month, amounts to 108 per centum or \$10,800; therefore, your cheque for \$800 just makes us even." The force of this practical illustration of the folly of paying such an exorbitant price for the use of money was such that the merchant determined never to borrow at such ruinous rates, and he frequently used to say that nothing could have so fully convinced him as this rather humorous proposal by Mr. Cooper. —*Merchants Guide.*

The French Money Market.

An utter want of confidence has seized upon the Paris Bourse. There are 1,500,000,000 francs—equal to about £60,000,000 sterling—unemployed; and confidence in investments has gone. Prices were at one time forced up by stock-jobbing tricks, very far beyond what dividends would justify. The result was a collapse and loss of confidence. Erlunger, the German banker, connected with the Credit-General Francois, has been before the police court on a criminal charge, growing out of his administration of that institution. The Credit Lyonnais and the Societe de Depots and Comptes Courants are both in a bad way. Buyers and sellers cannot come together, owing to a total want of confidence; and the result is that lenders cannot find investments that they will take, and sellers cannot find buyers. In this state of things, unemployed capital must continue to accumulate. After a while, some new objects of speculation will command the unemployed capital and new follies may be committed. That is the regular course of the cycle, the gloomy side of which now presents itself.

Depression of Canadian Lake Commerce.

"There can be little doubt," says the *Chicago Tribune*, "but that the removal of tolls on the Erie Canal has done much to injure Canadian commerce, as the amount of grain shipped to the seaboard through the canal thus far this season has been enormous, and far in excess of the same length of time for a number of years. On the other hand, Canadian shipments have been disproportionately small, and there is a considerable amount of grunting and discontent manifested among Canadian vessel owners. The vast amount of grain and produce that has in former years been shipped direct to Kingston, Toronto and Montreal has been gradually falling off, until now the number of Canadian clearances from this port has narrowed down to almost comparative nothingness. For this condition of affairs the vesselmen can blame no one but their own Government, as the excessive

tolls exacted from vessels passing through the Welland Canal renders competition almost impossible. The present rate of tolls on cargoes is 20c per ton and additional toll of 2½c per ton on the registered tonnage of vessels. Added to this is the cost of lighterage and the heavy towing charges. An attempt is being made to have the toll system abolished, thereby reducing the cost of transportation, and in the event of this being done there would undoubtedly be a large increase in lake traffic on Lake Ontario. Regarding the present condition of marine affairs at Toronto, the *Mail* says: "instead of any brightening prospect in marine circles, the depressing aspect of things has become general. As the season advances, matters appear to be getting duller, and if this state of affairs continues much longer there will be no need for a harbor, and the officials connected therewith, instead of being hard worked, will be happy in the possession of a sinecure office."

Money Order Service.

Arrangements have been made by the Dominion Government for the extension of the postal money order service, and orders can now be obtained at any money order office in Canada on the German Empire, Austria-Hungary, Roumania, Jamaica, Victoria (Australia), New South Wales and Tasmania. The limit of a single order is \$50. The fees are as follows:—for a \$10 order 10c, \$20 order 20c, \$30 order 30c; \$40 order 40c, \$50 order 50c. The fees on money orders on British India have been reduced to a scale uniform with the above.

Money sent to Austria Hungary and Roumania by means of money orders, will be remitted through the intermediate agency of the Swiss Post Office, and will be subject to a deduction on payment at the rate of 25 centimes for each 25 francs, being commission due to the Swiss Administration. The abatement on a single order will in no case be less than 50 centimes.

Tunnel Under the English Channel.

The great work of pushing a tunnel under the English Channel to connect Great Britain with the continent is well under way. About a mile and a quarter of the preliminary boring, seven feet in diameter, has been cut, and there is every confidence that the work can be continued without serious obstruction. There are two more tunnel schemes, but that of Sir Edward Watkin, referred to, seems to be much in advance of the others. Its length will be twenty-two miles, and the cost is estimated at \$15,000,000. It is expected with the tracks to allow the passage of 250 trains each way every day, at an average speed of forty miles per hour. This, if successful, will be the great engineering feat of the age.

Arrangements have been completed for operating and laying a new cable line between England and America. The name of the new company is the American, British and Continental Cable Company; capital £1,500,000 all subscribed by English capitalists. One cable is to connect with the Canadian lines and another to be landed at the eastern end of Long Island and connect with New York.