

more. And this being so, from what source is any abatement of tariff to be made up? Either the railway customers, or the nation, would have to pay, and that no inconsiderable sum, for the mere transference of the property. Thus the first financial requisite, that of the lowering of rates and taxes, would be defeated by the charge made in order to secure it. In some new countries, where circumstances are so different, it might be possible for a government to construct and operate an entire railway system to public advantage. In the United Kingdom, however, where the expenditure already incurred is so overwhelming, and where so many powerful interests are at work to keep things as they are, the prospect of the acquisition of the railway system by the Government is a very remote one.

NEW ROUTE TO OTTAWA.

SINCE the opening of the Q., M., O. & O., now some years ago, the communication between the political and the commercial capitals has been all that could be desired. The general increase in trade and commerce, and with it the greater bulk of locomotion, have, however, brought a formidable rival into the field. The Grand Trunk now seeks a share of this large business, and in a few days will run trains direct to Ottawa *via* Coteau Landing, and starting from Bonaventure Station. This latter will be a great boon to residents in the western part of the city, and as the G. T. R. promises to cover the whole distance between the two points in three hours, and as its General Manager has a way of keeping his promises, the C. P. R. will no doubt be at once put on its best competitive mettle.

LOW INTEREST.—Interest in England for the past year has been from 3 to 4 per cent. and yet the July dividends of the London banks show that they have been able to divide up from 10 to 18 per cent. per annum with stockholders.

WINNIPEG THE THIRD PORT IN THE DOMINION.

It has been hitherto somewhat hard to believe all the stories as to the growth of Winnipeg, but when official government statistics are produced in support credence must be given. It appears from such figures that the amount of duties paid at that city during the three months of July, August, and September of this year amounted to \$553,566, or \$115,988 more than the receipts during the whole year ending the 30th June, 1881, which were \$437,578. The following table shows the amount received in each of the three months in the last three years:—

	1880.	1881.	1882.
July.....	18,750	49,258	166,518
August.....	20,522	52,390	183,828
September.....	19,400	70,705	203,226
Totals.....	58,672	172,353	553,566

The total receipts for 1880-81 were \$437,578, and for 1881-82, \$1,016,001. While the amount received in the last fiscal year was

thus considerably more than double that of the previous year, the receipts for the first three months of the current year are much more than half those for the twelve months ended last June. Already Winnipeg is the third port in the Dominion having passed Halifax and St. John, and it is probable that this year it will run Toronto close for second place. During last year the importations from the older provinces into Manitoba of dry good, groceries, liquors, settlers' effects, machinery, manufactures of leather hardware, and minor articles amounted in value to \$10,575,773, and in September last they reached a million and a quarter, as against about \$450,000 in 1878. This increase is likely to continue, as the immigration next year will be much larger than this, when 75,000 new comers entered the North-West for permanent settlement. Add to this, it is now definitely proved that large deposits of coal, easily accessible, occupy a large portion of the new territory.

EXCHANGE CERTIFICATES OF MEMBERSHIP.

A CASE involving some curious points as to the transferrability of a certificate of membership to an Exchange has just been heard in New York. As it is not impossible that an incident similar to that in question may arise in this country, we summarise it for the special benefit of "the street." The main points in the case appear to be as follows:—An argument was made for a peremptory mandamus, in an action by the People, upon the relation of CHARLES R. STILLWELL, against the New York Produce Exchange, to compel the Exchange to admit to the exercise of the rights of membership the relator in this action. Mr. STILLWELL, some time ago, was elected a member of the Exchange, and he subsequently became the purchaser of a certificate of one JONES under a sheriff's sale upon an execution. JONES was sued in the Marine Court by certain parties, and an attachment was granted and levied upon his property in November, 1881. The attachment was levied upon his right as a member of the Exchange. The Superintendent of the Exchange made his certificate to the Sheriff to the effect that the judgment debtor was a member of the Exchange and had a certificate of membership. The sale of the certificate took place, and the relator in this suit purchased the same. Mr. STILLWELL, however, has been refused the rights of a member of the Exchange, notwithstanding the fact that he has been elected a member and has purchased a certificate. It now appears that in 1879 Mr. JONES made a transfer of his certificate by agreement to Mr. LUKE, of Connecticut, for a moneyed consideration of \$300. The transfer was an absolute one, if LUKE was a qualified person to take the certificate of membership. Mr. E. C. JAMES, who appeared for the relator, claimed that LUKE was not a qualified person, inasmuch as he had never been elected a member of the Exchange. It was

also contended that the transfer of the certificate to Mr. LUKE was wholly void. It was made privately between Mr. JONES and Mr. LUKE; the officers of the Exchange were never made aware of it, and after the transfer JONES still had the certificate of membership opposite his name upon the books of the Exchange. Mr. LUKE does not appear in the action at all. On behalf of the Produce Exchange, it was contended that the remedy of the relator was not by mandamus against the Exchange, but by action against Mr. LUKE for the recovery of the certificate. The decision was reserved, but we shall duly publish the result when given.

CANADIAN vs. AMERICAN SILVER.

AMERICAN papers deny the assertion of certain Canadian journals that the United States silver currency compares unfavorably with that of the Dominion. They declare, indeed, that the fact is all the other way. On this subject, *Thompson's Bank-Note Reporter* says:—"The Canadians are complaining of the large circulation of United States silver in the Dominion. Some even cry out upon our money as a dishonest currency, unequal to what it claims to represent. In answer it is shown that the Canadian 25 cent piece, valued in our subsidiary silver is only worth 23 1-10 cents; their 20 cent silver is only worth 18 1/2 cents. Our quarter contains 96 grains silver and the Canadian quarter less than 90 grains. The silver mintage of France, Germany, Holland, Italy, Belgium, Austria and India, placed collectively at \$2,000,000,000 is 3.06 per cent. shorter than our standard dollar of 412 1/2 grains. Though the banks of the Dominion will not countenance our silver, it passes there freely in trade and at our own valuation." There is certainly a very widespread idea here that the United States silver money is inferior in purity to ours. But this belief being now so openly challenged, we should be glad to receive reliable data from some totally impartial authority. Cannot some of our readers decide this vexed question?

A WISE BANKER.—Under this heading *Rhodes' Journal* says:—"Mr. H. S. STEPHENS, who was manager of the Bank of Hamilton, at Port Elgin, Ontario, was promoted to the assistant-cashiership of the same bank at the head office in Hamilton. His friends and customers at Port Elgin wished to present him with a testimonial. This he declined, on the ground that in his new capacity he would still largely have the supervision of their accounts, and the acceptance of their testimonial would compromise his independence."

CHICAGO BOARD OF TRADE.—The Circuit Court has dissolved the injunction restraining the Chicago Board of Trade from suspending members for defaulting on July wheat contracts. The decision affects twenty-three members. The case will be appealed. The Board of Trade has voted to raise membership fees to \$10,000