

wages it makes a great difference whether the meat he buys for his family costs 12 or 18 cents a pound. The advance is not of much moment to the middle or wealthy classes, as with them the consumption of this article is small. To the masses, however, it is next to bread the chief staple, and an advance of over fifty per cent. in the cost is of paramount importance. The Press generally have spread the report of this lucky venture as exhibiting a great stroke of business skill, but so far have been silent as to the unjust tax it imposed on the poor who have suffered by the extortion. Every dollar of this gain has added anxiety, want and pinching economy to families who are compelled to save in every possible manner to find the means of daily subsistence. The men who combine and force up the price extortionately of staple articles of life deserve the out-spoken condemnation of the Press and public. The millions they gain are at the expense of honest toil and add new burdens to many homes already straitened in supplying daily wants. The wealth thus secured, it is true, may buy elegant mansions and clothe the possessors in soft raiment and fine linen, but with it comes a canker and a curse because won through extortion and greed. God never gave to any man or set of men the moral right to take advantage of surrounding circumstances and force up the staples of life to a point far beyond legitimate commercial values. Such combinations are outside the scope of regular business transactions. They cause privation, distress and oftentimes absolute hunger to thousands who otherwise would escape them. Six millions is a round sum to make so easily and in so short a time. Power, influence and position will be associated with it, and for a brief period the possessors may feel gratified with their triumph. The end is not yet, however, for the blight that ever comes over extortionate gains will cast its shadow here as the wheels of providence roll on.—*U. S. Economist.*

Clearances of Flour and Grain from Montreal for Europe for the week ended November 9th, 1880:—

		Flour, brls.	Wheat, bush.	Corn, bush.	Peas, bush.
November 2—Steamer Waldensian, Glasgow.....	3,826	12,657	....	22,356	
" 5—Steamer Astorian, Glasgow.....	4,635	34,283	....	....	
" 9—Steamer Effective, Glasgow, (9,224 bush barley)....	13,321	....	390	....	
" 5—Steamer Sarmatian, Liverpool.....	1	19,996	4,000	....	
" Steamer Ontario, Liverpool (7,721 bu oats, 1,229 bu barley)....	3,234	4,455	....	40,428	
" 8—Steamer Laka Champlain, (448 bush oats).....	10	15,247	22,311	....	
" 6—Steamer Ocean King, London.....	3,547	22,382	16,682	5,000	
" 8—Bark Aspotogan, Queenstown.....	....	....	....	30,184	
" 9—Steamer Ashburne, Avonmouth.....	....	25,295	440	17,217	
" 5—Bark Angela, Bremenhaven (23,549 bush rye).....	....	....	....	....	
Total week ended November 9th, 1880.....	28,664	134,315	43,823	115,185	
Total week ended November 2nd, 1880.....	11,976	191,936	146,649	299,538	
Total week ended November 11th, 1879.....	10,782	306,931	245,339	297,776	

BANKS.

BANK.	Shares par value.	Capital Subscribed.	Capital Paid up	Rest.	Price per \$100 Nov. 17, 1880.	Price per \$100 Nov. 17, 1879.	Last half-yearly Dividend.	Per cent. per an- num of last div. on present price.
Montreal.....	\$200	\$12,000,000	\$11,999,200	\$5,000,000	\$158½	\$142½	4	5.04
Ontario.....	40	3,000,000	2,996,756	100,000	98½	71½	3	6.08
Molson.....	50	2,000,000	1,999,095	100,000	103½	74½	3	5.80
Toronto.....	100	2,000,000	2,000,000	500,000	137½	....	3½	5.09
Jacques Cartier.....	25	500,000	500,000	55,000	99	59	2½	5.05
Merchants.....	100	5,798,267	5,518,933	475,000	115½	89	3	5.19
Eastern Townships.....	50	1,469,600	1,382,037	200,000	114½	....	3½	6.11
Midland.....	100	2,500,000	2,500,000	425,000	....	....	....	....
Quebec.....	50	6,000,000	6,000,000	1,400,000	136½	117	4	5.86
Commerce.....	50	6,000,000	6,000,000	75,000	....	....	....	....
Exchange.....	100	1,000,000	1,000,000	....	68	45	....	....
MISCELLANEOUS.								
Montreal Telegraph Co.....	40	2,000,000	2,000,000	171,432	133½	91	4	6.00
R. & O. N. Co.....	100	1,565,000	1,565,000	....	66	40	....	....
City Passenger Railway.....	50	....	600,000	163,000	121	70	16	4.95
New City Gas Co.....	40	2,000,000	1,880,000	....	155½	122	5	6.44

*Contingent Fund. †Reconstruction Reserve Fund. ‡Per annum.

RAILWAY TRAFFIC RECEIPTS.

COMPANY.	Period.	1880.			1879.	Week's Traffic.		Aggregate.		
		Pass. Mails & Express	Freight & L. Stock	Total.		Incr'se	Decr'se	Period.	Incr'se	Decr'se
*Grand Trunk.....	Nov. 13	\$65,440	\$164,805	\$230,245	\$220,128	\$10,117	....	20 w'ks	\$651,450	....
Great Western.....	" 5	39,565	75,636	115,201	102,010	13,191	....	" "	291,316	....
Northern & H. & N. W.	" 8	7,522	25,587	33,109	28,878	4,231	....	" "	68,158	....
Toronto & Nipissing ..	" 6	1,392	3,327	4,719	3,853	866	....	" "	5,482	....
Midland.....	" 6	1,758	6,623	8,381	6,700	1,681	....	" "	33,230	....
St. Lawrence & Ottawa	" 6	1,440	1,756	3,196	3,140	56	....	" "	....	2,323
Whitby, Pt. Perry & Lindsay.....	" 14	609	1,293	1,902	1,317	585	....	" "	6,907	....
Canada Central.....	Oct. 30	4,000	8,752	12,752	13,426	226	....	" "	36,189	....
Toronto, Grey & Bruce	Nov. 13	2,285	4,310	6,595	6,319	276	....	" "	....	1,532
†Q., M., O. & O.....	" 8	7,513	7,376	14,889	6,482	8,407	....	" "	158,492	....
Intercolonial.....	Month	52,352	103,817	156,169	129,390	26,779	....	4 m'th	119,796	....

*NOTE TO GRAND TRUNK.—The Riviere du Loup receipts are included for seven weeks in 1879, not in 1880; omitting them the aggregate increase for 20 weeks is \$679,650.

†NOTE TO Q., M., O. & O. Ry.—Eastern Division receipts not included in returns for 1879.

UNPROFITABLE PROFITS.

It is a decided exception in this expanding Dominion of ours to find a trader who has not made money, who has never known the joy, the sense of elation, which the first thousand dollars added to the capital account brings with it. And yet, as a nation, we are conspicuous for failures. Statistics show that these outnumber vastly even the United States in proportion to our numbers and extent of trade. Why is this? It can hardly be traced to a lower standard of moral rectitude. There is certainly no more trickery in trade here than in the United States.

Some other cause surely must be at work, unless statistics be wholly unreliable, and as the statistics at our disposal are both from the same source they must be given equal credence.

The cause of the discrepancy may probably be traced to this, that while we made this first thousand dollars quite as readily, and quite as generally as they, we are not quite as careful about its re-investment. We Canadians want to see it as well as to know we have it. Our American cousin is quite content to feel that he has got it; whether he shows it to others, spreads it out so that he can see it himself, is a matter of little moment to him. It is an axiom of trade mathematics that if the first thousand dollars made be as well invested as the thousand which made it, it will readily and semi-spontaneously produce its thousand also. The axiom so stated will have few objections; but are there few who act on it? There are at least two roads which lead astray from it. One is that the same care, the same prudent foresight and caution are not exercised about the re-investment of the first thousand dollars earned which was displayed in the investment of the original thousand of capital. The trader generally brings all his judgment, all his knowledge, all the anxiety which the toilsomeness of achieving these first savings have engendered to bear upon his choice of a means of investment. He dwells on safety as the first consideration and profit as the second. He does not expect probably to do more than a \$4,000 or \$5,000 annual turn-over with his original thousand, and will neither attempt nor allow himself to be tempted to exceed this limit he has set down as safe. When, however, it has gained him another thousand he feels sure he has "struck ile," that all his plans are right. He has proved them so, and has only to go in pluckily, extend as far as he possibly can in order to produce correspondently happy results. He believes he can use his second thousand more largely and also all the credit he can gain by it, on the same lines, with the same profit. This original one thousand was only capable of doing a \$5,000 business, but with this second thousand, aided by the good genius of "credit," he now sets out to do a \$20,000 business. This in plain English is expecting his second thousand to do a \$15,000 business—a thing he would have deemed madness to ask his first thousand to do. In ninety-nine cases out of a hundred he finds this second thousand not equal to it, any more than would have been his first. He gets over-stocked, supply exceeds demand and interest begins to eat him up like a cancer. Expenses grow, while profits decrease. At first he holds his own, but he makes nothing, and is painfully conscious all the time that his stock is depreciating, for his power of replenishing it or disposing of it are alike decreasing. Two evils afflict him; cash does not flow in, and both his credit and credit to others flow out and get lost. Unless he is peculiarly level-headed he gets flurried and worried. From lack of resolution and strength of mind to recognize that the first loss in such circumstances is the last, he permits himself to drift slowly into ruin. Then, if not before, he might have used his legitimate increase of capital to fair advantage in shorter cash payments without arriving at a sudden increase of business and thus have made his original trade a more profitable one, while maintaining a position to meet any gradual and natural increase of demand which might arise.

But the other phase of the evil is one perhaps more peculiarly Canadian. It is—a craze for bricks and mortar, combined with a reckless obliviousness towards any unloveliness of feature in the playful mortgage. It seems a hereditary taint in the Canadian mind, this hunger for building and possessing real estate. Generally the first thousand dollars added to capital finds its final resting place there. The idea invariably is that when it is so invested in something visible and tangible, both he and others will be better able to realize that he has it. This "estate" will then be "real" because it will be in "real estate." And further, so full is the happy builder of his genius in this particular line, that he almost invariably feels confident he can so build himself a "store" which will excel in usefulness and beauty all other stores, that it will be a pleasure to the fortunate mortgagee thereof to lend him all the money it has cost him. Thus he will have his money for use in his business and the interest will be no greater, if not much less even, than the rent he has been paying. That is how he sets out. This store is to cost him \$1,500. The lot he purchased at \$200, he values at \$500 or half more. When the two are combined, in the beautiful and artistic building his fancy paints, there will be no difficulty whatever in borrowing \$1,750 on it at 7 per cent. He will thus be actually \$50 in pocket for use in his business. The reality of course comes out as an expenditure of \$2,500, and the hard-hearted mortgagee values it at \$2000 and the land at \$50, and will only lend him \$1000 on it at 8 per cent. As he has already extracted all this \$2,700 out of his business and has