well as freight shipments have been greatly reduced, and the whole country is benefitted by the change. These advantages have been secured through the consolidation of connecting roads into important trunk lines. Opposing interests were brought into amicable accord and under one management, greater economy and effectiveness established. While the trade and commerce of the country as well as the travelling public have been greatly benefitted by the consolidation of interests, there is danger that the combination may reach too far and become a huge monopoly. The Wabash combination is growing formidable. It proposes now to make Chicago its great centre, and by building a few connecting links establish a huge railway organization throughout the Mississippi Valley, and further West also, by aid of the Union Pacific with its numerous arteries. In the South is the Louisville and Nashville combination, in the East the Baltimore and Ohio, Pennsylvania Railroad and New York Central. The Trunk lines are under vigorous control, collect immense revenues, wield great power, and are a mighty force in the nation. The Western combination, is reaching out far and wide, stops at no obstacles, is hindered by no difficulties, and goes on day by day gathering strength, force and power. For the present internal traffic and commerce gain by this merging of varied interests under one efficient control, but where will these great railroad managers stop in their work? This is the important question—will they be wise enough to conduct affairs in safe channels or grasp at power and monopoly so strong as to compel the National Government to interfere?—*U. S. Economist.*

A number of Scottish capitalists have formed a company, with a capital of $1,000,000, to be the British Canadian Lumbering and timber Company (Limited). Their operations will extend over an area of 1,300 square miles, covering territory along the Ottawa, Muskoka and Parry Sound, and in Michigan and Wisconsin. Messrs. Cook and Grant, who formerly owned this great tract, will take a leading part in the business of the company, they holding nearly half of the capital stock. The directors are:—W. J. Menzies, W. S. Edinburgh; Jas. Haldane, C. A., Edinburgh; Jas. Balfour, W. S., Edinburgh; Alexander Mitchell, timber broker, Glasgow; George J. Cook, Quebec; Donald Alexander Macdonald, ex-lieutenant-governor of Ontario; Herman H. Cook and James Scott, merchants, Toronto. The head office of the company will be in Edinburgh. In Canada the principal office will be in Toronto, but there will be offices also at Quebec and at Montreal. The Bank of Scotland will be the company's bankers. They have already commenced operations by sending a large number of men up the Ottawa. The company have arranged to cut between 500,000 and 600,000 feet of timber on the Ottawa, and 5,000,000 at Midland, and they will employ during the winter somewhere in the neighbourhood of 400 men. For wages and supplies they calculate to spend annually between $200,000 and $300,000.

BANKS.

BANK.	Shares par value.	Capital Subscribed.	Capital Paid up	Rest.	Price per $100 Sept. 29, 1880.	Price per $100 Sept. 29, 1879.	Last half-yearly Dividend.	Per cent. per annum of last div. on present price.
Montreal	$200	$12,000,000	$11,999,200	$5,000,000	$153¼	$132½	4	5.21
Ontario	40	3,000,000	2,996,756	100,000	86½	57½	3	6.94
Molsons	50	2,000,000	1,999,095	100,000	97	64	3	6.19
Toronto	100	2,000,000	2,000,000	500,000 *250,000	134	111	3½	5.22
Jacques Cartier	25	500,000	500,000	55,000	90½	57	2½	5.52
Merchants	100	5,798,267	5,518,933	475,000	105¼	80½	3	5.70
Eastern Townships	50	1,469,600	1,382,037	200,000	107	..	3½	6.54
Quebec	100	2,500,000	2,500,000	425,000	..	..	3	..
Commerce	50	6,000,000	6,000,000	1,400,000 *75,000	128¾	112½	4	6.21
Exchange	100	1,000,000	1,000,000	......	53	50	..	..
MISCELLANEOUS.								
Montreal Telegraph Co.	40	2,000,000	2,000,000	171,432	132¼	92½	4	6.05
R. & O. N. Co.	100	1,565,000	1,565,000	......	59½	37	..	..
City Passenger Railway	50	......	600,000	†63,000	120¾	80	‡5	4.15
New City Gas Co.	40	2,000,000	1,880,000	......	149	118	5	6.71

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

RAILWAY TRAFFIC RECEIPTS.

COMPANY.	1880.				1879.	Week's Traffic.		Aggregate.		
	Period.	Pass. Mails & Express	Freight and L.Stock	Total.	Total.	Incr'se	Decr'se	Period.	Incr'se	Decr'se
	Week	$	$	$	$	$	$		$	$
*Grand Trunk	Sept. 25	83,266	134,514	217,780	200,069	17,711	....	13 w'ks	528,039	....
Great Western	" 17	50,677	63,593	114,270	94,829	19,441	....	12 "	214,244	....
Northern & H. & N. W	" 15	10,597	17,725	28,322	23,852	4,470	....	11 "	57,188	....
Toronto & Nipissing	" 21	3,823	2,724	6,547	5,197	1,350	....	12 "	3,439	....
Midland	" 21	2,080	9,063	11,143	6,843	4,300	....	12 "	25,244	....
St. Lawrence & Ottawa	" 18	1,673	1,557	3,230	4,275	....	1,045	fm Jan. 1	3,577	....
Whitby, Pt Perry & Lindsay	" 21	1,173	1,834	3,007	2,020	987	....	"	13,670	....
Canada Central	" 14	4,093	5,811	9,904	6,867	3,037	....	11 w'ks	26,679	....
Toronto, Grey & Bruce	" 11	2,943	3,547	6,490	6,878	...	388	11 "	479	....
†Q., M., O. & O	" 15	11,276	5,463	16,739	5,443	11,296	....	10 "	96,576	....
	Month					[Month]	Month			
Intercolonial	July 31	64,430	81,884	146,314	107,873	38,441	....	1 m'nth	38,441	....

*Note to Grand Trunk.—The River du Loup receipts are included for seven weeks in 1879, not in 1880; omitting them the aggregate increase for thirteen weeks is $556,239.

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

"POETICAL FINANCE."

The financial situation in Europe is viewed at present by the English *Economist*, as well as by some of our Canadian journals, from a rather lugubrious standpoint. Indeed so gloomy does the picture, as painted by them, appear—so heavy is the drain upon that gold which forms the basis of monetary paper issues in Europe—that it is a litile surprising no "rag-baby" advocate has been found, as yet, to improve the occasion. One would naturally suppose the national currency men might "point a moral, and adorn a tale" which would give finish to their arguments, from the possible temporary suspension of specie payments which is threatened should the drain of gold towards the United States continue. A drain of gold is thoroughly different from a drain of paper. The supply of the former is limited. The supply of the latter is practically unlimited. No excessive demand for paper currency could make a nation feel poor so long as the printing press, and the stereotyped signature of the Finance Minister, were still preserved to them. Hence arises its startling superiority to gold. Nay more, a baseless paper currency has this further advantage, that no excessive demand for it from other nations is at all likely to arise. This is an eminently practical age; and for that resson, if other nations desire paper money in abundance, what they covet is—not the currency of that other nation—but its printing press. It is different with a gold currency. It is *not* the mint-stamp upon *it* which they are willing to take in exchange for commodities. It is the material, stamped or unstamped, they want; foolishly self-confident as they are of their own ability to weigh and measure it. This is the point missed by the "rag-baby" advocates. The paper currency is never much tempted to wander away to other lands. The currency based on gold, nay the very gold itself on which it rests, may be induced to leave.

The hysterical state of mind into which this drain of gold from Europe towards the United States has thrown financial journals is sad to contemplate. Yet it is possible to account for these symptoms of hysteria—but on one hypothesis only viz: that these journals judge from appearances. They see that gold is flowing towards the United States and away from Europe, and with hands and eyes uplifted in agony they exclaim "what a loss to Europe?" They do not look beneath this mere appearance of loss to see what is meant by it. They forget that gold is merely a commodity like any other commodity—a convenient, yet real, measure of values, because in itself of value—and therefore in its flux and reflux, its exchange and return capable of measuring that which is received or given for it. If gold flows towards the United States it is, it can only be, because value in some other commodity has been obtained for it. Its amount is the measure of the value received. Its efflux is a measure of value received; its influx is a measure of value exported. If the commodity of wheat for instance, be received for the gold and used in the sustenance of skilled and well-directed labour which ultimates in usefulness or beauty in the various articles formed, these will again infallibly form an object of attraction to those who furnished the wheat; and the gold will retrace its steps. Gold in excessive abundance, though less purchasable by far, is quite as useless as a superabundance of wheat. If gold becomes scarce, any currency based upon it has to be curtailed. Money becomes scarce and dear; other commodities abundant and cheap as compared with it. Manufacturers and merchants, in face of the necessary rise in the rate of interest, prefer to realize on their commodities rather than hold them at high cost in interest. They thus tempt the holders of gold to exchange it for goods on which they can make a profit larger than they can on money, which is so far a drug in their own market that goods are relatively high as compared to it. Our hysterical financial journals will become sane again ere long as they begin to see the stimulus which the exportation of gold in exchange for other commodities will give to the demand from the United States for all the finer forms of manufactures in Europe. Just in proportion to the excessive drain of gold will be the excessive demand, from its destination, for other articles.

There is a poetry and a religion in Finance which is not discerned by those who regard only its outward phenomena. Gold is the internal motive power of what we call money, just as the will to serve is the interior motive-power of real usefulness. The expenditure of either usefully is always a gain—never a loss. The man who judges by appearances only, whose desire is *not* to make his labour as useful as possible, dawdles over his work in fear lest it should get finished too soon and no more be left for him to do. The same style of man, if he be a capitalist, sees with dread any threat of encroachment upon his financial reserves. While he who expends either capital or labour, or both, for the sake of the use performed, finds a full tide of employment flowing in upon him. It is a law of the natural world around us, as well as of the mental world within us, that to use the most valuable exchangeable material commonly to the utmost is to ensure its retention and similarly, fully to employ our will to serve is the surest method to expand its powers and amplify its opportunities. Such is the religion of Finance which "mute, inglorious Miltons" have so far neglected to sing; but which traders and manufacturers, left free and unfettered by restrictions upon trade have sometimes chosen to live and do.

Utilitarian.