

the years 1893, 1895, 1896 and 1897, 85 per cent. of the grain shipped from Buffalo by canal reached tidewater at the port of New York, whereas in 1897, of 70,000,000 bushels of grain shipped from Chicaco by rail to tidewater, 13,000,000 bushels reached tidewater at New York, 19,000,000 reached tidewater at Montreal, Portland and Boston, and the remainder at ports south of New York. In 1897 there were shipped from Chicago to tidewater on the Atlantic 3,995,349 tons of dead freight, of which 1,000,000 tons went to Montreal, Portland and Boston, 1,326,000 tons to New York, and the remainder to ports south of New York. The transportation policy of Great Britain in North America has been and is now antagonistic to the growth of the commerce of the port of New York, and the indications are that it will be still more so in the future. The effect of the Welland canal in diverting traffic from New York to Montreal is made manifest by the fact that 800,000 tons of agricultural products passed from Lake Erie into Lake Ontario in 1896 and only 19,623 tons were shipped from Oswego. This fact indicates that traffic which is diverted from Buffalo to the Welland canal is completely lost to the port of New York."

At a meeting of the directors of the Richelieu and Ontario Navigation Company the following captains were appointed to the different steamers: Captain Boucher, for the steamship "Quebec;" St. Louis, the "Montreal;" Gouin, the "Berthier;" Eug. Gouin, the "Terrebonne;" Raymond, the "Cultivateur;" Paulin, the "Chambly;" Dugal, the "Canada;" Riverin, the "Carolina;" Lapierre, the "Saguenay;" Esford, the "Toronto;" Grange, the "Spartan;" McGrath, the "Corsican;" Crepeau, the "Mouche-a-Feu;" Berthiaume, the "Sorel;" and Faubert, the "Riviere-du-Loup."

In an interesting interview with the Montreal Witness Mr. D. A. P. Watt, a grain authority in this city, says: "Steamship freight rates have fallen, as is the custom each year during March and April, but this year they have dropped more than usual. This was the result of increased tonnage of steamers. Pointing to the last folder of intended sailings, published by Messrs. Lunham & Moore, of New York, he instanced one month's sailings for Liverpool alone, which was over twenty large steamers."

The following statement was recently made to the New York Board of Trade and Transportation: "The effect of deep water navigation upon freight charges is made manifest by the reduction in the charge for transporting grain from Chicago to Buffalo since the channel was deepened between Lake Erie and Lake Huron. In 1880 the average charge for transporting wheat from Chicago to Buffalo was 5.7 cents per bushel. In 1882, after the channel was deepened, it fell to 2½ cents per bushel, and in 1897 to 1½ cents per bushel. In 1897 and 1898 large quantities of wheat were carried from Chicago and Duluth for 1 cent per bushel, or at the rate of 3½ cents per ton per hundred miles. At the same rate per ton per hundred miles the charge from Buffalo to Liverpool would be four cents per bushel."

FINANCIAL MATTERS.

We make no apology for giving in this issue some brief extracts from "David Harum," a book descriptive of the life and views of a private banker in northwestern New York State. No extracts can do justice to the delightful nature of the book, the character of the hero as philosopher and horse-trader, and the atmosphere of Homeville. "My experience is," said David, drily, "that most men's hearts is located rather closter to their britchis pockits than they are to their breast pockets." In a horse trade, David laid down the rule: "Do unto the other feller the way he'd like to do unto you—and do it fust." Being asked why he did not put on more style, and associate with the nabobs, seeing that he was well to do, Dave answered: "A good, fair road-gait's good enough for me; three square meals, a small portion of the 'filthy weed' as it's called in poitry, a hoss or two, a ten dollar note whar ye c'n lay yer hand on't, and once in a while (when your conscience pricks ye), a little somthin' to permote the cause o' temprence, and make the inwurd moniter quit jerkin' the reins—wa'al, I guess I c'n git along."

The following story was told by Jay Cooke, in 1866: One day when I was putting Government bonds upon the market, I

was greatly annoyed by the clerks telling me that there was an old man in the office who would do no business with them and must see me. To get rid of him I went out to see him. Said he: "Mr. Cooke, I have got \$3,000 in gold in this bag. I can't do anything with it in town where I live; they are circulating grocers' checks and everything else but money, and I am frightened, because I think I will be cheated if I dispose of it. Will you tell me on your word of honor if these bonds are sound and right?" I replied: "If they are not right, nothing is right. I am putting all I have in the world into them." After further conversation the man concluded to take them. "What denomination will you have them in?" I asked. This was too much for the man. He had never heard that word used in connection with business. He scratched his head and said: "You may give me 500 in Old School Presbyterian, to please the old woman; but I will take the heft of it in Baptist."

Municipal trading is one of our latter-day developments, and there can be no doubt that it carries with it some advantages to the community. But it is becoming increasingly apparent that such undertakings seriously compete with private enterprise, and that this is not a departure which ought to be encouraged. It is not surprising, therefore, to learn that a petition to both Houses of Parliament, asking for a Royal Commission to enquire into the matter has been signed by railway, tramway, gas, engineering, electric lighting, water, etc., companies, by Chambers of Commerce, and by associations of employers, traders, property owners, and ratepayers throughout the United Kingdom. Furthermore, a memorial to the same effect has been addressed by the Council of the Society of Arts to the Home Secretary, urging that until such Royal Commission has investigated the subject and reported thereon, no further powers for trading purposes ought to be granted to municipal bodies. These are signs of the times, and show that the "progressive" spirit is not likely to have it all its own way.—Draper's Record, London.

Is banking a trade or a profession? That depends upon the banker. The man who worms along in a narrow groove gets a fixed vision and a contracted brain. He becomes a shop-keeper of money. To one of wider view the functions take the dignity of a profession. The field of usefulness is wide. The range of activity great. To analyze accounts, to read markets, to understand aright the tides and cross currents in the flow of money, to be able to give duty the benefit of every doubt, to have the courage not to take more than the ordinary risks of business, is to know a banker's primer. Such, in brief, is the answer of an eminent American to the question.—London Bankers' Magazine.

We find in the latest issue of the Chicago Bankers' Monthly an interesting article, entitled "British Influence on Currency Reform," apparently discussing some views of the Bankers' Magazine of London on a like subject. The ordinary American currency-monger wants, says this article, "nothing foreign, least of all anything British. Lombard street is to a western man the headquarters of gold bugs and international usurers. Nothing good for anybody but bloated capitalists can come out of it. The most violent raving of the Bryanites has always been directed against Lombard street, and it provokes a sarcastic smile to see cropping up here [in new currency schemes], in almost every clause, traces of the foreign influence of which the Americans are most jealous. Till lately Canada did not stand very high in the esteem of her Republican neighbors. When it was first suggested that the despised Canadians could do one or two things better than they were done in the great Republic, they spurned the idea. When they became better acquainted with the Canadian system of banking they frankly confessed their error. Some of them were then in danger of rushing to the opposite extreme, and adopting the Canadian system en bloc. It was thoroughly discussed at a national conference of bankers held at Baltimore, and a modification of it was recommended to Congress, where it was long afterwards referred to as the Baltimore plan. A few of its distinctive features reappear in the schemes now before Congress. Canada, like Lombard street, has had some share in their paternity. American currency schemes may be as American as they please in details, but in their fundamental principles they must be British, whether they like it or not. There are certain fundamental principles of monetary science which are true