

—The shipments of apatite, or phosphate of lime, from Montreal to trans-Atlantic ports during the present season of navigation, amount to some 13,006 tons. They are mainly by steam ship, but the following are by sailing vessel: One ship load, 500 tons and four barques, 690 tons in all, went to London; five ships and a bark, 1611 tons in all, went to Liverpool. Some thirty steamships carrying 10,205 tons cleared from Montreal for European ports. According to the *Trade Bulletin* a dozen of these, carrying 4800 tons, were bound for Liverpool; a dozen more, with 3,686 tons, for London; two with 940 tons to Hamburg, and the remainder to Bristol and Barrow.

—Although opened under rather depressing circumstances, the weather being cloudy and rainy, and according to the *Free Press* a reprehensible degree of dilatoriness existing in the arrangement of exhibits, the fourteenth annual western fair inaugurated at London on Tuesday, gives promise of being not less successful than its predecessors. Situated in a farming district that is unexcelled in this country, it is not surprising to learn that the display of farm products and farming machinery is very fine. The total entries of all descriptions of exhibits will, it is thought, exceed 8,000, and the attendance, under improved weather, has been such as to justify the expectations of the projectors.

—We learn from the *Gazette* that Mr. Sergeant P. Stearns, formerly Consul-General of the United States in Montreal, has decided to again take up his residence in that city. We had occasion, when he left our metropolis for New York, to mention the great estimation in which he was held by Montrealers, and while they will regret that ill-health compels his return it will, nevertheless, be a pleasure for them to know that he is once more to be a resident of their city. We reiterate the *Gazette's* welcome and wish him, in whatever branch of business he desires to take up, the fullest success.

—What has been for years the resort of Montreal's citizens on Saturday afternoons, the Montreal Lacrosse Ground, has at last been put into the market by the heirs of the Phillip's estate, and will be sold by auction on the 9th of October. The property is bounded on the north by Sherbrooke, and on the south by St. Catharine streets. Bishop street runs through it, and some of the lots front on Crescent street. There are in all some 190 lots, and the situation is a most desirable one for residences.

—Another city branch of the Dominion Bank is to be opened on Queen street west, near Dundas street.

—A branch of the Imperial Bank of Canada will be opened at Calgary, N. W. T., on 4th October.

Correspondence.

WINNIPEG TOPICS.

To the Editor of the *Monetary Times*:

SIR,—The future of this wonderful metropolis is a subject which is frequently discussed in the hotels by distinguished strangers. Occasionally the prophet of evil is to be found predicting Macaulay's New Zealander straddling the roof of the market building and gazing on a scene of desolation which is now a scene

of western activity. The more sanguine of the debaters refer to the marvelous growth of Minneapolis and St. Paul in these discussions, and the comparison is not inapt. Both these eastern cities, especially St. Paul, saw its dark days of depression when the very clouds portended ruination, but there is a revivifying principle about western towns that compensates for undue pressure.

It is yet too early to write with any certainty as to the truthfulness or untruthfulness of the press cablegram received the other day from Mr. Hugh Sutherland. In some quarters the news is discredited, but it is believed that the negotiations must succeed sooner or later. The effect of the cablegram has been to brighten the hopes of the "old timers" in the city, many of whom still cling to the belief that a substantial boom in real estate must follow. It is not surprising that there are still to be found men who cling to the prospect of another boom just as tenaciously as they do to the delusion that real estate, in the city, will again reach the unprecedented figures of '81 and '82. To-day I asked one of the principal real estate owners in the city, what effect the cablegram, sent to the press here by Mr. Sutherland, would have on real estate matters generally. "To increase the price, even beyond the boom figures of 1882," was his reply, "and I will give you my reasons," he added. They are these: First, the new route is of greater importance to Winnipeg than even the C. P. R. is, for that is a trans-continental line which is now carrying immigrants beyond the city and province; secondly, because Winnipeg will be made the terminus, thus securing an advantage she does not now possess, for the route is naturally her's; it is more or less the enterprise of the Winnipeg people. The other reasons I need not name, he said, because they are too well-known. Here I leave the subject.

As yet nothing has been done towards solving the puzzling question of how the lands surrounding the city are to be settled up. A committee has this project in hand, but no plan has yet been decided upon.

The fall trade has commenced, but as yet there is little or no activity visible. Main street presents the same appearance as it did a month ago—plenty of passers up and down, with now and then a distinguished visitor who does not fail to make favorable remarks on the architectural beauty of such a young city as this is. Such edifices as the new post office, McIntyre's block, the Bank of Montreal block, and the market house, lend much in the way of ornament to a general view of the city.

Five million bushels of wheat is about the quantity raised this year, and the quality is splendid, but oats and barley are "away down," to use a street phrase, the continued dry weather had a most damaging effect on the last named cereals.

The preparations for the exhibition, which begins on the 28th, are elaborate. Winnipeg does not get the benefit of the show as St. Boniface over-reached the city by making a most extravagant bid for the buildings, issuing bonds to a large amount by way of a bonus to secure the location of the buildings and the annual shows, and it is shrewdly suspected that the town will never get back what it has expended in the effort.

Though the summer was a hot one and not over favorable to vegetation, whether root or cereal, the display is going to be even better than that of last year; a good deal will be better in quality, and the variety will be greater.

Wholesale dealers do not expect much activity until the wheat begins to be marketed. Threshing is now in order and buying has already commenced, but there is yet very little life, better prices than those now prevailing being expected later on.

Winnipeg, Sept. 20, '86.

ALEHAEO.

IS NOT MISTAKEN.

To the Editor of the *Monetary Times*.

SIR,—I notice that the editor of the *Ottawa Citizen*, in the issue of 20th inst., calls in question the correctness of the figures as furnished in my letter to you of 7th inst. Being quite certain of the facts I stated, I should be glad if you will, through your columns, draw his attention to his mistake and point out that the amount of \$1,000 is only the limit to be received from any one person in each year. The sum

allowed to remain to the credit of any individual depositor is limited, as I stated before, to \$3,000, and enquiry at the proper quarters will confirm what I say.

There ought to be no difficulty in extending the Post Office Savings' Banks system to these provinces.

SUBSCRIBER.

Annapolis, N.S., Sept. 24, '86.

WORKING COST OF ATLANTIC LINERS.

One of the first things to suggest itself about such ships as the "Etruria" or the "Umbria" is the vast cost at which their efficiency has been obtained—a cost which no one in his sense would have suggested a quarter of a century ago. We do not here so much refer to the outlay of capital on ships and engines, enormous as that is, as on the working expenses. Let us compare the performance of the "Etruria" with that of the "Britannic." An interval of nearly ten years separates the construction of the two ships. The "Britannic" is still running. Her consumption is, we believe, about 90 tons of coal per day of 24 hours. Her passages average 8 days 9 hours outward and 8 days 2 hours homeward. Her consumption may, allowing for getting up steam, etc., be taken at 840 tons per voyage. The "Etruria's" fastest passage has been 6 days 5 hours 31 minutes. Her average we do not know, but we shall not be far wrong if we call it 6 days 12 hours. She burns 320 tons of coal per day of 24 hours, or, making allowance for getting up steam, etc., 2,250 tons of coal on the trip. She makes the passage in a day and a half less than the "Britannic." To save this day and a half the consumption of coal is augmented by no less than 1,400 tons. That is to say, the consumption has been nearly doubled to save 36 hours in time.

This is startling enough, but figures yet more remarkable may be obtained. Let us take, for example, the "Servia," and compare her with her sister ship. The best passage of the "Etruria" is, in round numbers, 6½ days; the best passage of the former is, also in round numbers, 7 days. Using the figures given by Mr. John, of the Barrow Shipbuilding Company, and neglecting coal spent in getting up steam, etc., we have for the "Etruria" $315 \times 6.25 = 1968.75$ tons; and for the "Servia" $205 \times 7 = 1435$. That is to say, over 500 tons of coal are expended in shortening the passage by 18 hours. It may be urged that this is not all, and that the difference in the dimensions of the two vessels must be taken into account. But it so happens that the "Servia" is a larger ship than the "Etruria," the displacement of the former vessel being 10,960 tons, and of the latter 9,860 tons, or 1,100 tons less. The indicated horse power of the "Servia" is 10,300, and that of the "Etruria" 14,321. The latter ship has 1.45 indicated horse power per ton of displacement; the former a little less than 0.94 indicated horse power per tons of displacement.

The enormous increase in horse power required to put on a knot or a fraction of a knot in speed explains the difference in the coal consumption of the two ships. Nor does the additional expense end here. It will be seen that not only can the "Servia" make a trip with 500 tons less coal than the "Etruria" but she has available for some purpose or another 1,100 tons more displacement. Part of that can be devoted to cargo, part to passenger space, even after due allowance is made for the greater weight of the hull. But, furthermore, the boilers and engines of the "Etruria" weigh a great deal more than do those of the "Servia." The more carefully we investigate the construction and performance of the two ships the clearer does it become that the price paid for reducing the time of transit between Liverpool and New York seems to be out of all proportion to the result gained. If such a ship as the "Etruria" can be made to pay her way, then the profit earned by such a vessel as the "Servia" must be very large, while that earned by the "Britannic" ought to be colossal. We believe that the truth lies between the two statements, and that the fastest ships in the Atlantic trade are partly supported out of the earnings of their slower sisters. Mr. John has hinted that the express Atlantic steamer of the future will carry no cargo, and this, we think, is more than probable. If any ship is built to beat