

total deposits in the joint stock banks of the country amounted to \$86,828,000. The following year they increased to over \$6,000,000, and now they amount to nearly \$99,000,000. This is a sure indication of the growing prosperity of the country. An important fact brought out in the last statement is that while a year ago the business of the country required a credit of \$158,145,000 to carry on business, nearly three millions less is necessary now. The only weak feature of the statement is the condition of foreign exchange. In 1881 the banks in Canada were indebted to agents abroad only to the amount of \$914,000, while at the same time there was owing to them \$24,216,000. This year the net balance due the banks is \$15,702,000; and the amount owing to agencies is \$1,646,051. Current discounts have been reduced by \$753,918, of which amount \$473,000 has been made by the Exchange Bank. Loans to commercial corporations have increased \$1,910,000. These are the most salient features of the statement, and generally speaking it cannot but be considered very satisfactory in its character and such as to give renewed confidence in the financial ability of the country.

### STANDARD TIME.

The railroad companies of the United States and Canada have adopted a single standard of time for the continent instead of running by local time at each of the termini. This marks an important epoch in the progress now going on the American continent. Up till now a passenger travelling across the continent from the Atlantic to the Pacific or *vice versa* found a change of time at perhaps a dozen different points before arriving at his objective point. Under the new system there will be but three changes. This desirable object is accomplished by the adoption of certain line of longitude as natural standards, the change being made on every fifteen degrees. Five standards have been established, the 60th, 75th, 90th, 105th and 120th. Meridians being taken as the dividing lines, the distance between these meridians being fifteen degrees and the difference in time between each is exactly one hour. Each standard of time is named as follows: that portion west of the 60th meridian and east of the 75th is to be known as the Intercolonial standard; that portion included between the 75th and 90th meridians is called the Eastern standard;

between the 90th and 105th is known as the Central Standard, and along the coast west of the 120th meridian is called the Pacific standard. To those not fully acquainted with longitude it may be interesting to know that the 60th meridian passes through the Gulf of St. Lawrence and east of the United States; the 75th through Philadelphia and Ottawa, Ont; the 90th through New Orleans, Memphis, St. Louis and a little west of Madison, Wisconsin; the 105th through Denver, Colorado; and the 120th through Carson City, Nevada. Winnipeg being situated in the Central standard in longitude about 97° there will be an advance in the time here of 28 minutes and 28 seconds. The railroad officials are busy revising time tables and in order to comply with the new regulations. Winnipeggers then in order to keep their watches or clocks in accordance with railroad time will have to turn them 28 minutes and 28 seconds ahead of 90 degree time. As railway time here has heretofore been regulated on St. Paul time, there will be a difference of only about 13 minutes from what has been.

### THE GRAND TRUNK RAILWAY.

The amalgamation of the Grand Trunk and Great Western Railway systems in Eastern Canada seems to be working very satisfactorily for the stockholders judging from the reports presented at the last half-yearly meeting recently held. But whether the public are reaping any benefit from the monopoly which was created is another and the most interesting phase of the question so far as the people generally are concerned. At the time of the meeting referred to above, the joint system had been in operation about ten months and a half. It is a significant fact that during that time the railway carried several million tons less freight one mile than the previous year, and the Company received £167,000 more for carrying it. In 1883, 330,000,000 tons of through freight was carried one mile as against 386,000,000 so carried in 1882: a decline of 56,000,000 tons. Against this there was an increase in 1883 of 39,000,000 tons of local freight carried one mile. The difference is 17,000,000 tons carried one mile, and if the rates had remained as they were before, the £167,000 extra received would have fallen on these 17,000,000 tons carried one mile. As compared with the working of the lines separately

there has been an economy in joint operation of two per cent. After paying five per cent. on Great Western share preference capital on share, Great Western capital three per cent., on Grand Trunk and second preference capital five per cent., there remained a debit balance of £43,376 to be carried to the end of the year, which, if not made up out of the next half-year's earnings, it is proposed to take out of the reserve fund.

The evil of railroad monopoly is certainly making itself strongly felt throughout the Dominion. When the Great Western and Grand Trunk systems were amalgamated and passed into the hands of a single management many of the leading business centers in Ontario were deprived of the advantages of competing lines. That the railway company has been slow to avail themselves of the opportunity thus created to advance rates is amply demonstrated by the fact that while there was considerably less freight carried, there was a heavy increase in the receipts from that department of traffic. Such is the natural result of monopoly and it is to be regretted in the interest of the public that both in Canada and the United States there should be such a strong tendency for railway consolidation as that which now exists. It seems as if charters were obtained and companies formed for purposes of railway construction with no other ultimate object in view than to sell out to some one of the big companies so soon as possible after they are built. The history of railway building in Ontario fully exemplifies this. Municipalities have given heavy bonuses with the object of obtaining the benefits of competition, but as a rule they have soon discovered that they have been duped, and in the course of a year or two the original company hands the road over to some other corporation, and thus defeat the very object the ratepayers had in view when they voted for the bonus. In brief, traffic in railway charters has come to be a business among a certain class of speculative politicians.

There is always a danger of such a state of affairs coming into existence in this country; in fact it cannot be said that even up to the present time we have been entirely rid of it. In granting a charter to a company to build a railway great care should be exercised by the powers that be in mind that no loophole should be left by which the road built can become part of a great monopoly.