

wheat between the two countries is about 5 cents; it is less on corn and on barley, owing to the weight per bushel.

We have already referred to the long list of charges on vessels in the five Atlantic ports, and pointed out the position occupied by Montreal. Harbor dues, pilotage, towage are higher in Montreal than in any other port, but the distance from the sea ought to be considered in regard to pilotage and towage. The comparison between the rates of freight in the five ports cannot be of any interest.

Averaging daily quotations of rates between a port where vessels call for a freight and another port where the entering vessels have been chartered to arrive is of no avail. If the Norwegian, Italian or Austrian fleet of Merchant vessels flock to New York in search of a freight, Montreal is not a port of call, and no vessel comes here on ballast.

The comparison between the rates of insurance is also useless. Montreal insurers do not take any risk on vessels loaded with grain that are not A 1; New York and the other ports will insure vessels quoted A 1½, and sometimes under. There are besides the higher rates, heavy even in the middle of September, that the American insurers do not demand. The small number of vessels dispatched here for "A port of U. K. and a market" has no other cause than the heavy charges on navigation that compel them to pay for improvements they did not require.

The conclusions arrived at in the report are too well known to require notice, but we would have preferred to hear the representatives of the commerce of our city express themselves more decidedly and with stronger arguments upon such an all-important subject.

THE BOOM IN STOCKS.

The abundance and cheapness of money has naturally caused a considerable advance in stocks in the United Kingdom, the United States and Canada. Consols have been quoted above par, and it seems far from improbable that there may be a new creation at the rate of 2½ per cent. Our own Government will probably reduce the 5 per cent. Dominion stock to 4. It is, of course, difficult to form any correct opinion as to the extent of the transactions on the Stock Exchange for speculation, which is always rife under the circumstances which exist at present. The alteration in the law which prevents banks from making loans on the collateral security of bank stocks does not seem to have prevented extensive dealings in those securities, and the prices are high in view of the current

dividends. It may fairly be assumed that after the complete weeding out of insolvent firms, that has taken place, the banks will suffer less by bad debts than they have done in the last few years, and that they will share in the general prosperity. Among the miscellaneous securities the principal rise has been in the shares and bonds of cotton manufacturing companies, which have materially advanced. If we may judge by the price of Dominion stock and Montreal Corporation securities, both of which may be considered as investments are disposed to be satisfied with rather less than 5 per cent. interest, which is considerably more than can be obtained from the leading banks. The prices of securities generally are based very much on an earning of 5 per cent., the more speculative ones, of course, being expected to produce higher rates. In New York the bulls and bears have been waging a fierce war, the advantage having been with the former until within the last few days. The two gigantic public works about to be undertaken, the Canadian Pacific and Northern Pacific, will absorb a considerable amount of capital, and it is fortunate that a great portion of it will be obtained in Europe.

THE PACIFIC RAILWAY.

In view of the near approach of the meeting of Parliament, when the precise agreement entered into between the Government and the Pacific Syndicate will be made public, we have some hesitation in noticing the article in the *Toronto Globe* of the 30th, which professes to give the substance of that agreement in greater detail than it has been furnished by the Ministerial journals. We do not find anything in the *Globe's* article that leads us to doubt its correctness, nor anything that might not as well have been given by those journals which are more in the confidence of the Government. Concealment is calculated to damage those who resort to it, and the *Globe* has certainly availed itself of the opportunity to excite opposition to the Government scheme. After all, the information furnished by the *Globe* is confirmatory of the reports which have been generally circulated, viz., that the subsidy to the new Syndicate was to be a land grant of 25,000,000 acres of land, and \$25,000,000 in money. It never could have been imagined by any one that, in arriving at an agreement for a subsidy, a mileage rate for the entire line was likely to have been adopted. It has always been known that the line between Nipissing and Thunder Bay, on the North of Lake Superior, would be much more costly than

that over the prairies West of Winnipeg. On the assumption that the figures given by the *Globe* are correct, we think that they are not open to criticism, indeed we do not infer from the *Globe's* article that he is of a different opinion. He objects, and there are doubtless many who are inclined to concur in his opinion, to the prosecution of the line between Nipissing and Thunder Bay, believing that that branch might well be postponed, especially if the connection with the North West, by a branch to the Sault St. Marie, were secured. On this point there is room for wide difference of opinion; but, in view of the fact that a considerable portion of the line in British Columbia, is already under contract, and that it is most important that a terminus on the Pacific should be secured, with as little delay as possible, we are unable to discover any tenable ground for postponing the construction of any portion of the road West of Thunder Bay. The line north of Lake Superior is, it cannot be denied, open to more doubt, in view of the great cost which it will entail. We think it only right to give the *Globe's* figures which seem likely to be correct.

Put in tabular form, the subsidies for the different sections are as follows:—

Lake Superior.....	\$12,000,000	and	12,000,000 acres,
Red River to Rocky			
Mountains.....	6,400,000	"	5,000,000 "
British Columbia...	6,600,000	"	5,000,000 "
Total.....	\$25,000,000		25,000,000

TOO MUCH CASH.

One of the most singular features of the general improvement in business is seen in the readiness with which retail purchasers make cash offers for goods. After employing his usual eloquence, and, owing to the greater confidence brought about by the better times, having submitted to a considerable "beating down" in agreeing as to the price of a bill of goods which leaves his firm the closest possible margin on the ordinary four months credit, the traveller is surprised to hear his customer say,—“Come now; what will you take off for cash?” or, “Come, take off five per cent. for cash, and you can have it.” This means to the wholesaler fifteen or twenty per cent. per annum on four months' notes, which his banker discounts for him at six, seven or eight per cent. The new departure is not confined to any particular districts or Provinces; it is said to be quite general east and west, and the purchaser usually succeeds in getting a considerable discount off the price of the goods. The wholesalers do not favor such an abundance of cash. If the retailers who, as a rule, do not employ farmers' notes to dis-