

HOW MONEY-LENDERS GET RICH.

Sir George Lewis, in his evidence before the House of Commons, thus expressed himself: "In the Spender-Clay case we had a young man who had just come into a fortune, and his bills were discounted at 40 per cent. because a young nobleman took them to them. Transactions to the amount of £100,000 had taken place. Fancy what that means at the rate of 40 per cent. for whatever periods the bills were given for. Is there anything surprising in a young man being ruined by such transactions? As I have said, the result of these transactions on the part of West End money-lenders is that young men are encouraged to bet and to live extravagantly. I hold that if these transactions could be overhauled in the way I propose, you would indirectly put a stop to a great deal of betting, gambling, and extravagance. I for one should like to see a heavy blow struck with a strong hand at these West End usurers."

Mr. Warr said that Mr. Kirkwood had stated that if the methods proposed by the witness were enforced, the result would be ruinous to the borrowers, because such an enormous rate of interest would have to be charged in view of the possibility of the County Court judge reducing the profit.

Sir G. Lewis said that the contracts could be upset by the judge. If a man could not pay 60 per cent., clearly he would not be able to pay a larger amount. He ridiculed the idea of making these debts to money-lenders "debts of honor," and denied that society required the assistance of money-lenders. His own belief was that money-lending in its worst forms would entirely disappear if the proposals he now made were adopted. He had never, in the whole of his long and varied experience, known an instance in which a borrower had obtained an advantage by borrowing, but he had seen many instances in which money-lenders had become rich. Take the case of Isaac Gordon. He had come to this country from Poland without a shilling, and now, after a very few years, was lending £45,000. But for the facilities which were given to usurers, and the way in which debtors became entangled in their meshes, so that escape was impossible, the crime for which a young nobleman was now suffering imprisonment would not have been committed.

Mr. T. W. Russell said the witness referred to the effect of his proposal on money-lenders. In support of his statement they had the evidence of Isaac Gordon himself. He (the chairman) had endeavored to bring the point home to the mind of that witness, and with considerable difficulty he had succeeded. Isaac Gordon thereupon said that if the judges were allowed to revise his contracts, he would go out of business next day.—London Review.

ATLANTIC TERMINAL FACILITIES.

Mayor Prefontaine, of Montreal, gives to a reporter some gleanings from the visit of the Harbor Commission of that city to United States seaports: "Three years ago the State of Massachusetts and the Corporation of Boston, wishing to improve the harbor facilities, appointed a commission, comprised of three of the ablest men of the state, and delegated them to visit the different seaports of both continents, and look into the question of railway terminals, elevators, dry and wet docks, and report the results of their extended investigation. In fact they were absent two years, and when they returned they were constituted

a special commission to carry out the plans, which they had been pleased to study out, and recommend to the trade of Boston."

To show what can be done in a comparatively short time, the Mayor instanced Newport News, which, in fact, did not exist twenty years ago, and where a barren waste has been transformed as if by magic into a flourishing city of perhaps 30,000 souls, and which has been made, through the enterprise of the Chesapeake & Ohio Railway, a competing port, and an important one, of New York and Boston. It appears that the Chesapeake & Ohio had been prevented by other corporations from getting into some of the older established ports, and they consequently went to work to build up a port where the products of the West, which were brought over their line, could find a point of shipment. Norfolk, Virginia, His Worship said, was another place which had likewise been considerably developed by the fact that railway companies had created terminal facilities of no mean order.

"There are," Mr. Prefontaine stated, "two large dry docks, which will be built in the United States within the next two years. One of these will be built by the United States Government, at Boston, and stone will be the material used, while the second, a very large dock, is to be constructed at Newport News by private enterprise. This one, in fact, will be 810 feet long and 30 feet in the sills, and the material will be part concrete and part timber."

"But," said His Worship, "what is most required, and what forces itself on the minds of all business men, and especially on the Harbor Commissioners, are the proper terminal facilities, such as high level and extensive wharves, within easy reach of the railway and steamship companies, and well provided with warehouses, sheds and all the modern equipments necessary to the handling of goods, and also elevators for the handling of grain. These, he said, "to be protected against flood, ice and other dangers."

Referring to elevators, Mayor Prefontaine said they were generally constructed in the States by the railway companies, the one built at Buffalo by the Great Northern, at a cost of \$2,000,000, having a capacity of 1,500,000 bushels, and through which over 40,000,000 bushels of grain passed last season.

CUSTOMS EXPORT RETURNS AND PRINCE EDWARD ISLAND.

The Summerside Journal objects that the way our shipments are recorded at Ottawa does not show the inter-provincial traffic of the different provinces as well as their foreign trade. That journal says, for instance, that credit is given in the customs' returns to Prince County, P.E.I., for \$251,551, exported in 1898 to foreign countries, but no credit is given her for hundreds of thousands in value of exports sent by her "to Nova Scotia and New Brunswick, and no doubt much of it is shipped from Nova Scotia and New Brunswick to foreign markets, and credited to those provinces in the customs returns. This is unfair to this province and this county, and it should be so remedied that a record may be kept of every dollar's worth of produce leaving the province. It would then be seen that, in the matter of exports, this little province of Prince Edward Island, this 'million-acre garden of Canada,' is not after all so little as the people of the Upper Provinces imagine it is.

"An illustration of the foregoing, let us refer to a few items of the customs tabulation of exports from Summerside and outports. Of oysters, we are credited with 32 barrels shipped to the United

States, Great Britain and Newfoundland, but not a figure is given concerning the average annual shipment of about 35,000 barrels from Summerside to Montreal, Quebec, St. John, and other Canadian centres. Of horses, we are credited with 40, shipped to Newfoundland, the West Indies and United States. This is ridiculous, for during the past summer several hundreds of horses were shipped on the "Northumberland" for Nova Scotia and New Brunswick, and scores by schooners to the latter province. Many of these certainly found their way subsequently into the United States, yet Prince County is published to the world as having shipped only three horses to that country, which will no doubt be very amusing to Messrs. Bowness, Macleod, Manson, Macdonald, Mackay, Hayes, Gorrill, and dozens of other shippers.

"We are credited with the shipment of 45 cattle to Newfoundland and the West Indies, but we remember more than that number being shipped on a single morning by the 'Northumberland,' while hardly a week passed without one or two carloads being shipped by Messrs. Keefe, Layden, Macdonald, Kane and others. The number of sheep exported is also placed ridiculously low, namely 13,054, to the United States, Newfoundland, Great Britain and the West Indies. Why, Mr. S. H. Jones alone shipped about ten thousand, while Messrs. Keefe, Layden, Kane, Baker, Macdougall and others shipped between ten and fifteen thousand.

"Of eggs, we find in the tabulation only 120 dozen, valued at \$20, shipped to the United States. Is there a man in Prince County who believes that his county exported only 120 dozen of eggs in 1898? In the article of pork, the county is credited with the export of 25 pounds, valued at \$2."

The list might be extended considerably, and the Journal thinks "it is high time for some change to be made in the statistical branch of the Customs Department, and we hope that the customs regulations will be so changed that a tabulated record will be kept of every pound of produce exported from the province, whether it be to foreign or provincial markets."

RAILWAY TRAFFIC ASSOCIATION.

The railroad business of the year has been very heavy, but much of it has been done at unremunerative rates, says the New York Journal of Commerce and Commercial Bulletin, in its review of 1898. The dissolution of the Joint Traffic Association, in conformity with the adverse decision of the Supreme Court, has removed the last barrier to the pernicious system of rate-cutting and of special rebates to large shippers. There is no problem awaiting solution in the new year more important to the business interests of the country than that which relates to the establishment of some coherent system of railroad management, under which the published rates for transportation shall be honestly and impartially maintained. The process of reorganizing the bankrupt railroad corporations of the country is pretty nearly complete, and it needs only the establishment of responsible methods of administration to insure satisfactory returns for the enormous aggregate of capital invested in the business of internal transportation. The fact that public sentiment is coming around to the conclusion that there can be no assured prosperity while unregulated competition is the rule among common carriers is a fair guarantee that the chief menace to the financial stability of the immediate future will be successfully removed.