him the error of his ways and the path in which he should walk has always puzzled us. It is about as stupid a policy as is his own self-imposed and self-destructive legislation.

WEALTH OF THE UNITED STATES.

THIS subject was alluded to by us incidentally some time ago when comparing the national wealth of England, France and the United States. Since then, a new estimate has been made by an American authority, who says that the increased wealth in the United States during the last eighty years has been materially greater than the increased advantage in per capita. In 1800 the wealth of the United States was but $1,110,000,000, a per capita of $210; since then it has grown to $49,800,000,000, a per capita of $990. This is the most remarkable advance of actual wealth in financial history, as there was but a population of 5,300,000 in the republic in 1880. There are some interesting evidences of growth in the following statistics, showing property values in the United States: Houses, $18,360,000,000; farms, $9,615,000,000; manufacturers, $5,255,000,000; railways, $5,220,000,000; public works, $5,252,000,000; forests, mines, etc, $2,793,000,000; cattle, $1,820,000,000; bullion, $720,000,000; and shipping, $315,000,000. And then there is the little item of furniture, $5,420,000,000, to make up the aggregate. The best of such statistics are not wholly reliable, however, as is proved by the fact that the leading statists of the three countries just mentioned all arrive at conclusions so widely apart that the figures can hardly be said to be even approximately correct. Perhaps the most that can be said of them is that they give a fair idea of the extent of national wealth without by any means exhibiting it with any scrupulousness of accuracy. As proof in point a very recent English compilation, certainly from a source much looked up to in the financial world, gives an average per capita in the United Kingdom not only exceeding any former statements, but setting the mother-country on a golden throne much more exalted and valuable than that owned by another real or would-be rival. This is in direct conflict with the conclusions come to by the French and American statists.

INSURANCE IN QUEBEC.—The disastrous conflagration in St. Roch's last week presented all the usual deplorable features connected with fires in the Ancient Capital. No wonder that the insurance companies are at last getting frightened of the risks and sick of the results, and that they have instructed their agents to take no new ones.

NEW YORK EXPORTS.—The exports during the month of August from New York amounted to $36,078,918, or, exclusive of specie, $33,361,491, against $36,186,699 and $35,218,960 respectively in August, 1881. The total imports in August amounted to $45,313,548, against $48,166,881 last year, but included in last year's figures was $5,287,804 specie, while the specie imports in the last month were only $469,051.

BRITISH CAPITAL.

THE London *Bankers' Magazine* estimates the possession of British capitalists at $17,325,000,000, producing an annual income of $885,000,000. This money is invested in various ways. Their investments include the bulk of the British national debt, $3,750,000,000; bonds of the colonies and foreign countries, $3,750,000,000; Indian government and railroad stocks, $900,000,000. These are principal items, but large investments are made in canals, railroads, shipping, iron manufactories, and other kinds of industrial enterprise. The income, if divided pro rata among the population, will give each person in the United Kingdom about $23 a year. It is estimated that one-half comes from abroad. Every January thirty-two million pounds sterling, $160,000,000, is distributed among the holders of securities. About one-half as much falls due in February, a little less in March than in February, but more in April than any month, except January and July. The last six months of the year correspond with those of the first in order of occurrence.

THE NEW PASS.

SOME doubt was at first thrown as to the correctness of the report that a more advantageous pass, practicable for the Canadian Pacific Railway, through the Rocky Mountains, had just been discovered. Later information, however, fully establishes the fact. This new pass through the Rocky Mountains is about 100 miles south of that selected by the Government engineers and which was at first adopted, and is important in that it shortens the length of the Pacific Railway by seventy-nine miles, a matter of considerable advantage in competing with trade from the Pacific to the Atlantic and with the American Pacific lines for the through trade from Europe to Asia. It is now generally known that the Canadian Pacific is the shortest possible route from Europe to Asia, and from the Atlantic to the Pacific. With the road shortened by the 79 miles which this new way will take off, the following will be the comparative distances by the Canadian and American Pacific lines:—

	Miles.
From Montreal to Port Moody, via C P.R ..	2,850
From New York to Port Moody, via C P.R. and Montreal	3,260
From N. Y. to Port Moody, via C. P. R. and Brockville	3,140
From N. Y. to San Francisco	3,330

These figures show the advantages of our line for through traffic. But they are still greater when we compare the respective lines with regard to European and Asiatic trade:—

	Miles.
Liverpool to Montreal	2,715
Liverpool to New York	3,040
Liverpool to P. Moody, via C P.R	6,063
Liverpool to San Francisco	6,830
Liverpool to Yokohama, Japan, via M. and the C.P R	10,963
Liverpool to Yokohama, via N.Y. and San Francisco	12,038
Hence from Liverpool the distance of Montreal is less than that of New York by	767
And the distance to Yokohama is less by the Canadian route by	1,070

These figures prove that the Canadian route must infallibly become the great highway between Europe and Asia. If Halifax be taken as the terminus instead of Montreal the distance from Liverpool to Port Moody would be 6,186 miles, which would still be less than from Liverpool to San Francisco by 646 miles. The rapidity with which this railway construction is proceeding is so far ahead of contract obligations that the line through from Lake Superior to the Rockies will be all laid and ready for opening by Christmas. At the same time operations are going on with equal rapidity on that portion between the great mountain range and the Pacific. Thus the uninterrupted course of the iron horse from Halifax to Vancouver, regarded but the other day as little better than a dream, is already nearly a *fait accompli*.

THE NEW CABLE COMPANY.

ONE of the leading London commercial journals contains an inquiry into the chances of the European, American, Canadian, and Asiatic Cable Company being able to work profitably at the new rates published as to be levied between Europe and America. The matter is gone into with great thoroughness, and it is made to appear that the proposed rates could even be still further much reduced and still yield a fair percentage on the capital invested. A good point is made in recalling the fact that no large sums—or any, in fact—have to be sunk on costly and finally profitless experiments. Practice and experience have at length made the manufacture, laying-down and working of cables as commonplace a business to-day as any other. The new enterprise thus comes fully provided with invaluable knowledge purchased at the expense of its predecessors, and we trust to find in it the destroyer of the monopoly-rates now existing, as well as a liberator from the vassalage in which we are now held by alien and hostile telegraphic and cable capitalists.

MONTREAL IMPORTS.—The value of merchandise entered for consumption at this port during the month ending 31st August, shows an increase of nearly half a million dollars on the corresponding period of 1881, the gross amount for the month being—

August, 1881.	August, 1882.
$4,044,794.	$4,505,431.

Of these amounts the value of the goods on which duty was paid was for—

August, 1881.	August, 1882.
$3,149,090.	$3,283,649.

And free goods, exclusive of coin and bullion—

August, 1881.	August, 1882.
$894,521.	$1,221,532.

FENWICK *vs.* ANSELL.—Mr. W. J. FENWICK states in regard to the decision against him in his case against ANSELL, referred to in our last, that the $170 check contested in the dispute was given his firm in the ordinary way of stock business. There not being sufficient funds in the Bank of Montreal to the drawer's credit the Bank refused payment. Mr. FENWICK states his intention of appealing the case.