TRADE—FINANCE—STATISTICS.

PROTECTION IN ENGLAND.

With reference to the report of the British House of Commons in favour of a protective duty for the purpose of neutralizing the French bounty on sugars exported from that country, the *Witness* says [the italics are ours]:—

"Mr. Gladstone, if we mistake not, expressed himself some years ago in favour of a countervailing duty, and probably this has encouraged the sugar manufacturers to bring the matter before the Liberal Parliament. The Committee of the House who have been considering the matter have reported in favour of the countervailing or protective duties. The question, of course, takes the form there of *whether an honest, independent industry shall be allowed to be killed by unfair competition*—that is, by rival industries paid to do so by the French Government. *It certainly seems unjust that the English manufacturer should have to suffer*, but the English people have always held that the welfare of the majority must be the highest and first consideration. And certainly the majority of the people of Great Britain are interested in having cheap sugar, and if the French people are willing to pay a part of the price of every pound of sugar they use in order to furnish it to them, why should they be prevented from doing so? The English people will be very unselfish indeed if they say that they will not have cheap French sugar because it has been cheapened by an artificial means which tells against English refiners."

But that is only the unpatriotic heresy of the old Free Trade party. The welfare—as representing the just treatment—of the individual producer or artisan *is* the welfare also of the majority, on the broad and rational and Christian view; and that, even though the consumer's mouth be not quite so effectually or so constantly sweetened. And, reasoning thus, a social and human standard in our politics in Canada, if generally adopted, will do much to assimilate the present divergencies of parties. How many poor people have perished in the British Islands of *laissez-faire* and undue competition in production! If you choose to estimate the interests of the producer as *nil*, and confine your thought to those of the consumer, you have a simple philosophy for your guidance, but it is an inhuman and destructive one, and its evil qualities are magnified indefinitely by the fact that, amid all the suffering, the bad system will shoulder them and prevent their being brought home individually to any citizen or subject.

BUSINESS FAILURES.

In a period of substantial prosperity confidence is strengthened in commercial circles and credit is easily obtained. It is supposed that all who are in a legitimate business pursuit are realising a fair degree of profits, and will promptly meet their obligations. This reasoning is but natural, as to observing men there seems no good reason why failures should occur. In times of panic and financial distress, when losses are heavy and embarrassment great, a fair reason is given for insolvencies and assignments, and it is not accounted a strange occurrence if the best of firms ask for temporary assistance. This view, however, changes to one of wonder and anxious inquiry when, in the midst of a prosperous season like the present, three important business failures are announced—two of them in this city and one in Buffalo. It is evident, from the assignments made of the three firms above alluded to, that all business establishments are not making money. For it is not to be supposed, if these houses were doing a fair trade, they would suspend. They announce that depreciated values of stocks in store have led to their troubles. In a word, they overtraded during excitement of last year; when prices were advancing they bought heavily, and when a decline follows they are unable to meet their liabilities. The decline has been in operation for some time; it is only recently, however, they discovered their weak condition. Meanwhile they bought and sold, contracted new obligations, and to all outward appearance were entitled to liberal credit. How far they were justified in increasing their liabilities only a thorough examination can determine.

It is a duty the firms owe, not only to themselves but to their creditors, that a full and explicit statement of their affairs should be exhibited. This course will receive honourable treatment and wise action on the part of creditors. No other precedure will or should. In the midst of an active and prosperous business revival mercantile houses are not expected to get in trouble, and for this reason credits are not so closely scrutinized as in times of depression and inactivity. Failures, therefore, at such periods provoke discussion and comment, and creditors feel resolute in demanding a true statement of affairs. This is their just due; and in every instance should be insised upon. The present temper of the commercial public is not to show much mercy to delinquent firms unless a clean bill of health is furnished.

BRITISH AGRICULTURAL RETURNS.

The table of agricultural returns now made up for Great Britain is not very encouraging. Statisticians, however, are making a vain attempt to revive the spirits of the English farmer. A report has been made to the Royal Agricultural Commission by Mr. Robert Pell, member of Parliament, and Mr. Clare S. Read, on the prospects and condition of American farming. The report is coloured as much as possible in favour of English interests, in the hope, no doubt, it will stimulate increased energies. The chief objects of the report are cattle raising and grain growing. As it regards cattle, importations of stock cattle are recommended from this country. English graziers, it is stated, can fatten them on their own pastures and prepare the beef profitably for market. This, perhaps, might do, were it not a fact that cattle can be fattened in this country and sent abroad cheaper than they can be raised in England. In regard to wheat growing, the report contains serious errors. The most glaring is that of putting the average yield of American wheat at from 12 to 13 bushels per acre. This is by far too low an estimate, as from carefully compiled tables the average yield in the great grain-growing region of the North-west is over 20 bushels to the acre. The English average is about 29 bushels. To get this yield the land is heavily manured at considerable expense, while the Western farmer uses no manure. Another hopeful feature of the report is that the soil is wearing out in the American grain belt, and the time will come when the immense yields now produced will fail. That time will come, perhaps, but it is at least two centuries off, as there are easily 250,000,000 acres of wheat land in the United States. If English farmers can extract any comfort from this idea, they are of course welcome to it.

From the table of argricultural returns of Great Britains, made up to June 4th of each year, and printed, we gather the following returns: It appears that in 1878 the number of acres under wheat was 3,218,417, in 1880 it is 2,909,148, a decrease of 96 per cent., while it is 7 per cent. greater than in 1879. The acreage devoted to barley in 1878 was 2,469,652, this year 2,467,831, a decrease of 1 per cent., while the decrease from 1879 is 75 per cent. The land under oats amounts to 2,796,905; in 1878 it was 2,698,907, an increase of 3.6 per cent., while the increase of 2879 is 5.3 per cent. Hops show a decrease of 7 per cent. from 1878, and of 1.4 per cent. from 1879. The increase in cattle since 1878 has been only 3 per cent; since 1879, 1 per cent, The decrease of sheep and lambs since 1878 is 6.3 per cent.; since 1879, 5.5 per cent. The decrease in the number of pigs since 1878 is 19.4 per cent.; since 1879, 4.3 per cent. This table shows the loss in the production of wheat is nearly one-tenth; other grain crops are without change. In live stock a constant decrease is observed. The prospect is not encouraging, and the report on American farming in this connection will not give a rose-coloured view as intended, to the outlook.—*U. S. Economist.*

Nor is the productiveness of the soil for grain-growing purposes the sole attraction to the settler in this part of the Dominion. Its resources are numerous and varied, and only require developing to become most profitable. Altogether the prospects for a settler in the North-Western provinces of Canada are of the best, and should prove a great inducement to those who have resolved to make a home elesewhere than in the land of their fathers and to carve out fresh fortunes in pastures new.—*Colonies and India.*

BANKS.

BANK.	Shares par value.	Capital Subscribed.	Capital Paid up	Rest.	Price per $100 Sept. 22, 1880.	Price per $100 Sept. 22, 1879.	Last half-yearly Dividend.	Per cent. per annum of last div. on present price.
Montreal	$200	$12,000,000	$11,999,200	$5,000,000	$153¼	$128	4	5.22
Ontario	40	3,000,000	2,996,756	100,000	86	56	3	6.98
Molsons	50	2,000,000	1,999,095	100,000	98	65	3	6.12
Toronto	100	2,000,000	2,000,000	500,000 *250,000	134	110	3½	5.22
Jacques Cartier	25	500,000	500,000	55,000	88	57½	2½	5.68
Merchants	100	5,798,267	5,518,933	475,000	105½	77	3	5.88
Eastern Townships	50	1,469,600	1,382,037	200,000	106	96	3½	6.60
Quebec	100	2,500,000	2,500,000	425,000	..	..	3	..
Commerce	50	6,000,000	6,000,000	1,400,000 *75,000	128	111	4	6.25
Exchange	100	[illegible],000,000	1,000,000	......	..	..	..	..
MISCELLANEOUS.								
Montreal Telegraph Co.	40	2,000,000	2,000,000	171,432	132¾	91	4	6.03
R. & O. N. Co.	100	1,565,000	1,565,000	......	60½	36½	..	..
City Passenger Railway	50	......	600,000	†63,000	118	..	‡5	4.24
New City Gas Co.	40	2,000,000	1,880,000	......	147¾	118½	5	6.77

*Contingent Fund. †Reconstruction Reserve Fund. ‡Per annum.

RAILWAY TRAFFIC RECEIPTS.

COMPANY.	1880.				1879.	Week's Traffic.		Aggregate.		
	Period.	Pass. Mails & Express	Freight and L.Stock	Total.	Total.	Incr'se	Decr'se	Period.	Incr'se	Decr'se
	Week	$	$	$	$	$	$		$	$
*Grand Trunk	Sept. 18	96,830	135,056	231,886	197,244	34,642	....	12 w'ks	510,328	....
Great Western	" 10	44,790	60,662	105,452	91,390	14,062	....	11 "	194,803	....
Northern & H. & N. W	" 8	8,996	19,060	28,026	25,593	2,433	....	10 "	52,719	....
Toronto & Nipissing	" 14	1,888	2,805	4,693	4,246	447	....	11 "	2,089	....
Midland	" 14	2,554	6,753	9,307	6,955	2,352	....	11 "	20,944	....
St. Lawrence & Ottawa	" 14	1,942	1,356	3,298	2,713	585	....	fm Jan. 1	4,623	....
Whitby, Pt Perry & Lindsay	" 14	928	1,092	2,020	1,404	616	....	"	12,683	....
Canada Central	" 7	4,091	5,895	9,986	9,149	2,837	....	10 w'ks	23,642	....
Toronto, Grey & Bruce	" 4	2,130	2,956	5,086	5,873	...	787	10 "	867	....
†Q., M., O. & O.	" 8	10,865	6,543	17,408	6,310	11,098	....	9 "	85,280	....
	Month					[Month]	Month			
Intercolonial	July 31	64,430	81,884	146,314	107,873	38,441	....	1 m'nth	38,441	....

*Note to Grand Trunk.—The River du Loup receipts are included for seven weeks in 1879, not in 1880; omitting them the aggregate increase for twelve weeks is $538,528.

†Note to Q., M., O. & O. Ry.—Eastern Division receipts not included in returns for 1879.