

TRADE—FINANCE—STATISTICS.

STADACONA BANK.

It is seldom indeed that a bank, having been publicly pronounced a failure, has had its entangled affairs so ably manipulated as to pay its shareholders one hundred cents on the dollar. This, however, is the case with the Stadacona Bank. Amidst the financial wrecks of the past few years it was estimated that that of the Stadacona would prove to be almost as disastrous as any. Mr. Joseph, the President of that institution, thought otherwise. He was convinced and he declared his conviction that the bank was perfectly solvent, and did all in his power to restore confidence to the shareholders. To this end he disinterestedly laboured on, purposely declining any remuneration whatever for his services; and the result is that his clever administration of affairs at a critical period has placed the liquidators, now appointed by law, in the pleasant position of being able to pay the sum of 90c. on the dollar at once, to the shareholders, and to promise the remaining ten cents in a few months at least.

Now, the few words we have to say upon this subject we say on the principle of giving credit where credit is due. We do not believe in Messrs. Garneau, Shehyn and Ledroit getting all the glory, which the French-speaking portion of the community most undoubtedly will accord to them, when to Mr. Joseph has fallen all the labour and burden which has resulted in such a successful outcome. And above all, we wish to enter a protest against that jealous condition of party feeling in Quebec, and but little less in Montreal, which carries religious differences even into the business of banking, and perpetuates class feelings and animosities at every opportunity for voting on the appointment of public officers. It is scandalous to see a clique ousting from the position of liquidator the very man who of all others should have their gratitude and support.

The least the present liquidators can do will be to emulate the good example of Mr. Joseph in declining to be paid for their services. But the winding-up Act of Parliament which has been passed allows for a charge to be made, and we shall be more than surprised if these gentlemen think twice about taking advantage of its provisions.

It is not the first time we have seen the English-speaking element used and squeezed in every imaginable manner, and then thrown aside without thanks or favour, but, should the gentlemen named follow the example of Mr. Joseph and do their work gratuitously, it would be the very first time we have seen a similar gratifying spectacle. A bare vote of thanks is a cheap and convenient method of discharging an eminent public servant when he has done all that is possible. This is all that Mr. Joseph has got, and it is probably all he expected and certainly all that he wanted; but the shareholders, French and English will do well to remember that had it not been for his assiduous attention to their affairs, the Stadacona Bank would never have paid them one hundred cents on the dollar.

This subject of Commercial Union is of importance, not only to the United States, but also to the Dominion. The barriers of trade between neighbours so closely connected should be as few as possible and a reciprocal basis established. It is true Canada would derive the greater benefit because of a larger market, but that is no reason why a commercial union between the two countries should not be brought about. We need their markets as they need ours, the industries of each country would be benefitted, and, along with the ties of increased business, new relations would strengthen a social element that naturally belongs to neighbouring States. With reciprocal trade established, the depression, depreciation of property and emigration occurring, would at once cease in the Provinces and a general improvement would be observed. Why should the prosperity below an imaginary line exist in contrast to the stagnation above it? Here is enlargement, activity, development; there, loss of trade and public and private debt accumulating.

It is estimated that \$500,000,000 of British capital is invested in mortgages in Canada, the annual interest of which, amounting to \$25,000,000, is taken from the country. This is a great burden, and one that rests heavily on the producing interests. The new customs laws against imports from the United States have not worked successfully for home industries, and the Dominion would be glad to exchange them for reciprocal trade. An opportunity is now afforded the United States to manifest a willingness to open a commercial treaty. It will not do to talk of annexation or of ultimate absorption of Canada, but to discuss the subject upon true commercial grounds. Let the two countries act in concert and establish a commercial union upon a broad and comprehensive basis that will advance the great industries and commerce of each nation.

The Government of Newfoundland are offering special facilities for the encouragement of sheep-farming in Newfoundland. The resources of this island as a grazing country are far larger than has hitherto been suspected, and the recent surveys carried on in connection with the projected railways have disclosed the existence of large areas of rich grass land, well watered, and in every way adapted for wool growing. The climate is even better suited for the development of a heavy fleece than the warmer climate of most parts of

Australia and New Zealand. At the same time, the proximity of Newfoundland to England affords special facilities possessed by no other colony, and by no foreign country, for the transport of meat, either alive or freshly killed, to the old country.

It was somewhat amusing to read the adverse criticisms of the canal repairs after the late accident. These self-appointed critics told the public that there was unnecessary delay in conducting these repairs. Such a statement was absurd, and the able superintendent, Mr. Conway, is entitled to the greatest praise and credit for his assiduous, painstaking and successful efforts to complete the repairs in a short space of time. It is a matter of congratulation for shippers that Mr. Conway holds the position of Canal Superintendent, and also that Mr. Page is the Engineer. This latter gentleman has a thorough knowledge of all the Canadian canals, and both he and Mr. Conway are the right men in the right place. The suggestion made that double gangs of men might or should have been put on in order to hasten the replacing of the lock-gates was one that could not be carried out, as in works of this kind only a certain number of men can be employed at one time, and these men must have had some experience in works of this kind. The employment of "green" hands would occasion both loss of time and loss of life.

During the first three months of this year the dry goods trade was exceedingly active, and the cotton and woollen mills were run to their fullest capacity in order to supply the demand, and in many cases lagged behind. The distribution of cotton goods was attended with excitement during the early months of the year, and leading lines were sold in advance of production. In woollen goods the same activity prevailed. In April a slight reaction from the extreme activity of the preceding three months took place, and the market was slightly depressed. The supply of manufactured goods then gained on the demand, and sellers became more eager. In some cases retailers had overestimated the demand and had overstocked themselves, so that wholesalers have been obliged latterly to offer inducements in order to force sales. However, the business of the half-year has been upon the whole satisfactory, both to manufacturers and wholesale dealers. As regards the fall trade, the probabilities are that a more than average business will be done, and of a more healthy kind, because less speculative in character. Prices will probably rule somewhat lower, and a larger consumption be thereby encouraged. Wholesalers are not at present overstocked, and the outlook is favourable. It is extremely probable that a rise in the price of Canadian woollens will take place in a fortnight, and wholesalers would probably do well to place their orders at an early date.

Never before in the history of the United States have the shipments of grain from the interior to the East by the water route borne any comparison with those of this season. The total imports of grain for the month reached 17,442,000 bushels to 7,905,000 in June, 1879, and 14,416,000 for last season up to July 1st. The gain is chiefly in flour, wheat and corn. The movement of the two latter is out of all proportion to that of any preceding season, standing at 16,209,000 bushels of wheat for the season to June 30th, and 21,486,000 of corn to 8,678,000 of wheat, and 4,177,000 of corn for the corresponding period of 1879. The total receipts of all kinds of grain, including flour as wheat, at the port (Buffalo) this season is 40,586,000 bushels. The largest preceding total for the same weeks was 25,674,000 bushels in 1878, and the next largest was 20,312,900 in 1874.

Summary of exports for week ending June 25th, 1880:—

| From— | Flour, brls. | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Pease, bush. |
|--------------------------------|--------------|--------------|-------------|-------------|------------|--------------|
| New York..... | 56,779 | 1,745,572 | 1,849,844 | 49,922 | 9,071 | 11,351 |
| Boston..... | 20,035 | 70,654 | 325,872 | .... | .... | .... |
| Portland..... | 25 | .... | .... | .... | .... | .... |
| Montreal..... | 10,602 | 248,031 | 238,028 | 80,614 | .... | 23,035 |
| Philadelphia..... | 3,900 | 329,801 | 876,654 | .... | .... | .... |
| Baltimore..... | 12,831 | 660,508 | 603,196 | 310 | .... | .... |
| Total per week..... | 104,192 | 3,054,656 | 3,893,594 | 130,846 | 9,071 | 34,386 |
| Corresponding week of '79..... | 125,080 | 2,087,521 | 2,167,712 | 1,599 | 142,369 | 6,090 |

RAILWAY TRAFFIC RECEIPTS.

| COMPANY. | 1880. | | | | 1879. | Week's Traffic. | | Aggregate. | | |
|-------------------------------------|--------------|-----------------------------|------------|------------|------------|-----------------|---------|------------|-----------|---------|
| | Period. | Pass. Mails & Express | Freight | Total. | Total. | Incr'se | Decr'se | Period. | Incr'se | Decr'se |
| *Grand Trunk..... | Week July 3 | \$ 75,098 | \$ 122,120 | \$ 197,218 | \$ 152,910 | \$ 44,308 | .... | 1 w'ks | \$ 44,308 | .... |
| Great Western..... | June 25 | 35,425 | 61,517 | 96,942 | 76,465 | 20,477 | .... | 26 " | 343,369 | .... |
| Northern & H. & N.W. | " 22 | 7,371 | 19,774 | 27,145 | 20,895 | 6,250 | .... | 25 " | 111,876 | .... |
| Toronto & Nipissing.. | " 21 | 1,210 | 1,927 | 3,237 | 3,670 | .... | 433 | 25 " | 9,079 | .... |
| Midland..... | " 30 | 2,253 | 6,542 | 8,795 | 5,078 | 3,717 | .... | 26 " | 41,437 | .... |
| St. Lawrence & Ottawa | " 26 | 1,687 | 1,199 | 2,886 | 2,371 | 515 | .... | fm Jan. 1 | 2,289 | .... |
| Whitby, Pt. Perry & Lindsay..... | " 30 | 885 | 1,355 | 2,240 | 1,898 | 342 | .... | " | 10,359 | .... |
| Canada Central..... | " 21 | 2,709 | 4,497 | 7,206 | 5,338 | 1,868 | .... | 25 w'ks | 28,572 | .... |
| Toronto, Grey & Bruce | " 19 | 2,196 | 4,810 | 7,006 | 6,731 | 275 | .... | 25 " | 20,316 | .... |
| *Q., M., O. & O..... | June 23 | 14,863 | 4,521 | 19,444 | 5,930 | 13,514 | .... | 24 " | 94,700 | .... |
| Intercolonial..... | Month May 31 | 50,449 | 89,432 | 139,881 | 105,683 | 34,198 | .... | 5 m'ths | 187,141 | .... |

*NOTE TO GRAND TRUNK.—The River du Loup receipts are included in 1879, not in 1880; omitting them the week's increase is \$48,503.

†NOTE TO Q., M., O. & O. RY.—Eastern Division receipts not included in returns for 1879.