

THE SHAREHOLDER.

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A WESTERN DREAM THAT NEED NOT BE A DREAM.

"Here [the River St. Lawrence] is the way for the great North-West to send her products to the Old World and get their manufactured articles. Here is the factor that shall solve the pool line and freight business without reference to Vanderbilt or Gould. Here is God's highway; clear, rushing free and mighty from the lakes to the sea. Enlarge the Welland canal. Enlarge the canals around the rapids of the St. Lawrence, and soon the harbor of Chicago will be filled with the immense navies of the world. This is no visionary enthusiasm. One appropriation of \$18,000,000 by Congress would solve the problem. In the name of common sense why not do it? I can tell you why it never has been done, and why it never will unless the mighty North-West wakes up. Because if you improve the waterways to the Gulf of St. Lawrence, New York, Boston, Baltimore, and Philadelphia will lose one-half of their wholesale trade, and the trunk lines of road to the East will depreciate at least one-half."

Thus writes the *Chicago Inter-Ocean*, an enthusiastic and consistent advocate of the St. Lawrence route from Chicago and the Upper Lakes to and from Europe. Nor does that journal by any means stand alone in its advocacy of a determined effort to divert the stupendous stream of commerce between Europe and the great West of the Union from the eastern sea-board to the very heart of the northern half of this continent. This has long been a dream of the representative Western man—of him who has made that section of the States the great and flourishing land it has so soon become. So far it has been a mere vision, if a prophetic one. Yet there is no reason, financial or engineering, why it should not become a practical fact. There are positively no physical obstacles that, the necessary "sinews of war" being provided, could not be easily overcome. The sole impediment, and it may perhaps prove a fatal one, is to be found in the political combination that would at once arise to defeat such an attempt if subsidisation by the Federal Government, became a vital part of the project. All the great sea-board cities of the Atlantic would unite to throttle it, let the opposition cost what it might, and it is more than probable that their united interest would prevail in Congress. Those great commercial depôts would thrust aside the fact that the day has passed when they were the natural handlers of American imports and exports as between Europe and the States. That enormous commerce naturally fell to them when—not so long ago—travel was slow and imperfect and the great West had hardly even been conceived of. To-day, however, when commerce pursues precisely the same course, it flows in an artificial channel so far as the entire West is con-

cerned. Nature has made the St. Lawrence the only inartificial route for this enormous trade, and if it is not so used it is solely because the settled interests of New York and other eastern sea-board cities are sufficiently powerful to maintain it in its present flow. Nothing but the forthcoming of the amount stated above as being necessary effectually and finally to open the St. Lawrence route can divert the trade from its present destination. The sum is, after all, small in itself as compared with the stupendous results to follow such a change; and if Congress will not or dare not aid, Western resources unassisted will, we imagine, be found to accomplish it. If Congress proved restive, the necessary charter could be lobbied—for a consideration—through the New York State Legislature, with the fullest powers to levy and collect tolls, &c. To the financial resources of that great section the cost would be a mere bagatelle. Success means the diversion of the seat of commercial sovereignty from New York and the eastern cities to Chicago and the great western centres of population and enterprise. With our own improved Canadian canal system, as it exists to-day, we have done all that, for the moment, we find it in our interest to do, and we are slowly benefitting by those works. But for Chicago and the West the proposed opening of the St. Lawrence for sea-going vessels of largest tonnage means the rapid ascension of the Western States and cities to a height of commercial greatness which would, as by magic, cast even the wondrous growth of its eastern rivals into the shade.

THE DIRECT TAX.

It is understood that some of the insurance companies are about to apply immediately for an injunction to restrain the Local Government from levying the new business tax, as the easiest and most expeditious mode of testing the constitutionality of the Act. *The Witness* adds:—"The Government's attorneys yesterday afternoon informed our reporter that ten or twelve of the companies sued had paid under protest. Being asked why the Government did not make one test case, he replied that it was because they would not admit any doubt of the legality of the tax. He said the small companies would prefer to pay \$500 under protest rather than sink several thousand dollars in costs," for, said he, "we will take every single one of the cases to appeal, and they will have to pay one way or the other." And of course the *Witness* would not publish what was not true.

LOTTERY EXTRAORDINARY.—A lottery drawing on a gigantic scale came off at the U. S. Treasury Department the 25th ult., the amount of prizes being about three hundred millions. The affair was managed under the personal supervision of Secretary FOLGER, and the numbers were drawn from a whiskey barrel. The object was to de-

termine the priority of numbers in exchanging the 3½'s for the new 3 per cent. bonds. The capital prize, or first number, was drawn by the Mechanics and Farmers' Bank of Albany, N.Y., the second number drawn was that of the National Bank of North America, Boston. These have priority of all others who mailed their bonds at ten o'clock on the morning of August 1.

SHORTAGE.

THE grain shortage question, referred to in a recent number, has at length been settled on common-sense principles. The Customs' Department has issued official directions to the effect that if upon the arrival of a vessel laden with grain the cargo is found to be short affidavits from the officers of the boat shall be required, establishing that no part of the cargo has been taken out of the vessel, or in any way tampered with, and that upon the production of such evidence the shortage may be allowed. In other words, that in future duty will be collected only on the quantity actually imported into a Canadian port. We trust that this arrangement will appease the wrath of our fire-eating Chicago contemporary, and that the bombardment of peccant Kingston will be indefinitely postponed.

DECAY OF ENGLISH AGRICULTURE.

THE imports of agricultural products into England amounted in 1867-69 to £79,000,000; in 1877-79, exactly ten years later, to £129,000,000, an increase of £50,000,000 in ten years. In 1878-80, the average annual imports were larger than in 1877-79, viz; £133,000,000, making the increase from 1867-69, £54,000,000 in an interval of eleven years. A long series of bad harvests in the United Kingdom can only partially account for this. The great increase in the home population has surpassed the cereal-producing capability of the land under any circumstances, while the high rents have so handicapped the English farmer as to make impossible any successful competition with this continent, so far as the great food-staples are concerned. It is much cheaper for the British consumer to import than to raise, and with the ever-widening range of foreign wheat-fields this fact will become yearly more self-evident.

THE MARITIME BANK.—It may interest some of our city readers who are largely interested in the Maritime Bank of St. John, N. B., says the *Quebec Chronicle*, to know that that institution is getting on its legs again. The new management appears to be establishing confidence in the Bank, and the business has increased considerably. Last Saturday some shares were offered at public auction, and all things considered, the price realized was very good. They netted \$56 per share. The Maritime, properly conducted, ought to become a valuable property. It seems to be entering on a career of success just now.