

for grow as time went on until £5,000,000 had been absorbed. Thus this great waterway, thirty five miles in length, a success from an engineering point of view, stands capitalized at about £70,000,000 in round numbers. The earnings originally estimated by the canal company were based upon a traffic of 3,000,000 tons per annum, to be carried at half the railway rates then current. On this basis a total gross revenue of \$4,225,000 was figured, from which an annual expenditure of \$380,000 was deducted for maintenance and operation, leaving net earnings of \$3,345,000. Should this income be realized those who have invested their money in the enterprise will have little reason to find fault; but changing existing channels of trade is always a slow process, and for some years to come the company will do well if it pays the interest on its bonds and meets its expenditures for maintenance and equipment.

"It is worthy of note, as a matter of interest in this connection, that the rates of toll on the canal on which these estimates of revenue were based were from \$1.05 to \$1.75 per ton, a rate which must strike any one as excessive for the short distance of 35 miles, and which explain in part how so large an estimate of the revenue as that above given was made. Barring in mind that bulk freight is actually carried on American railways at a cost as low as 0.4c per ton-mile, it is easy to see that no canal in this country competing as the Manchester canal does with existing railway lines, could hope to charge any such rates."

The United Kingdom's Trade for the Half-Year.

The unsatisfactory nature of the June totals for Great Britain's trade, as made public by the Board of Trade, may be inferred from the comment of a London daily newspaper, the Financial News, that while they "are not altogether satisfactory," they "afford no reason for despair."

In detail, June's importations show an increase over that month last year of 7 1/2 per cent, to which gain nearly if not all classes of goods received contributed except raw materials for textiles and dutiable foodstuffs. Miscellaneous raw materials furnished the more conspicuous share of the increase.

The exhibit as to June's exports is characterized as "disagreeable," the falling off contrasted with June last year being about \$4,383,000 in value, 4.7 per cent. It is added:—

From careful examination of the returns it would seem that the forthcoming alteration in the American tariff has had a good deal to do with the decline of in our exports. Almost in every item there has been a heavy diminution in the exports to the United States, and when we find the biggest decreases in woollen and worsted goods there is a fair presumption that American purchasers have been holding back in view of the reduction in the tariff. We may, therefore, hope that the falling off in the exports last month is not a symptom of permanent decay, but has been accounted for largely by temporary causes. When the tariff bill comes into force we may again have to welcome an improvement in our exports such as took place in April, when the gain was 57 per cent.

The heaviest decreases in June's exports were in values of linens, woollens and worsteds, the contraction of American purchases of tinplates and iron contributing largely to the latter decrease. There was also a heavy decline under the head of copper.

The showing for the half year is rather more pleasing, although export values still show a shrinkage compared with the year before. In 1891 exports for the first half were over \$992,000,000; in 1892 they had fallen nearly to \$914,000,000 and in 1893 to \$861,750,000. "This year's decline of \$7,155,650 must, there-

fore, be looked on as an evidence that the worst of the contraction is over."

So much encouragement is drawn from the foregoing that hope is expressed that this small deficiency will be turned into gain within a year, the reason given for this encouraging outlook being that "America is bound to come forward again as a big buyer as soon as the new tariff is in force." The falling in value of British exports for the half-year amounts to less than 1 per cent., and the calculation is for an increase in the succeeding six months with a gain in the half-year following.

Six month's export of coal show an improvement of close to \$10,000,000, a sum almost sufficient to counterbalance the six month's deficit in value of exports of metals. Sales of steel are maintained, but there is a loss of \$8,750,000 on iron of all kinds this year, and, "thanks to America flooding the continent with copper, we are nearly \$2,500,000 to the bad on that item." The paper named adds: "We have, indeed, reason to pray for a speedy revival in American industry; for, instead of benefiting us in markets where we compete with the United States, the depression across the Atlantic has hit us hard. America's difficulties have helped toward the half year's decline of \$6,732,750 in miscellaneous goods, the enumerated articles under this comprehensive category indicating a diminution in America's purchases of well over \$2,500,000. Against these decreases in the exports of the half year we have an improvement of £1,282,000 in textiles, and as this category represents about 45 per cent. of our entire outward trade, a recovery in it is of the utmost importance." Cotton yarn accounts for \$2,500,000 of the gain, while piece goods have risen nearly \$20,000,000. But with a fall down \$1,850,000, linen \$3,010,000, silk \$1,000,000, woollen and worsted yarn \$1,000,000, woollens \$2,000,000, and worsteds \$5,860,000, the net advantage to the country is reduced to very small proportions. It is improbable that the growth of our cotton shipments will be maintained at the same rate in the current six months," for comparison is now made with a time when there was no stoppage in Lancashire, and, "besides, the monopoly standard in India was favorable to our trade with the Dependency in the latter half of 1893." On the other hand, as already intimated, "so much of the decline in worsteds and woollens is due to the United States, and may fairly be attributed" to the tariff legislation, that there should before long be a welcome rebound in the shipments of these materials. Had the exports of such goods to America been maintained on the 1893 scale there would have been a small increase in the value of the half-year's outward trade instead of a decrease."

On the whole, the outlook "is by no means hopeless or dark."—Bradstreets.

End of the Great Railroad Strike of 1894.

The general industrial situation has continued to improve during the week. The active employment of the United States forces had a very favorable effect upon transportation interests, and railroad traffic may now be said, with very few exceptions, to be practically resumed throughout the entire country. One of the most notable features of the week has been the resumption of overland traffic to California, which has resulted in delivering a number of badly delayed mails. That much bad feeling still exists among those who were foolishly led to strike seems evident from the number of petty outrages reported at many points; wrecking of trains, attempts to use dynamite, and assaults on railroad employees who returned to work having been numerous reported. Toward the close of the week the situation at Chicago had so improved that the withdrawal of regular troops and of all of the out-of-town militia from that city was ordered. The collapse of the so-called general strike movement has had its effect on numerous small

strikes throughout the country. Reports of men returning to work are very general. Notable in this direction is the settlement of the pottery strikes and lockouts in the Ohio valley; the ending of the McKeesport tube workers' strike, and the return of a number of southern miners who have been on strike since the end of April. Reports from Pullman, Ill., are that the strike of car works employees is rapidly approaching an end, and a partial resumption of that company's works is shortly expected.

Estimates as to the cost of the great railroad strikes this year have fluctuated widely. Early accounts of damage by rioters have in many cases been found to be exaggerated. Loss from incendiarism proves to have been less than \$250,000 all told. Estimates of the loss to the railroad and other employees from the two to three weeks' suspension of business have been almost impossible to get at. When the widespread extent of the strike is considered the damage to life proves to have been less than expected. In all about twenty five lives have been lost, and about sixty people have been physically injured, directly or indirectly, as a result of the strike, and it is probably safe to say that five law-abiding people have been killed or hurt for every rioter who has suffered similarly. In the matter of financial loss it is probably safe to say that this strike was less serious by far than the railroad strike of 1877. The expense to the government has been heavy, but, everything considered, gain direct and indirect will probably considerably outweigh the damage done.—Bradstreets.

Adulteration with Wheat.

Since the price of oats has been comparatively higher than the price of wheat the products manufactured from oats have been adulterated by mixing them with the products of wheat. Some of the manufacturers of oatmeal, it is reported, have been buying large quantities of wheat recently for the sole purpose of increasing the weight and cheapening their output. A great deal of wheat and the by-products of wheat are being used in the commercial feeds that are placed upon the market, such as mill feeds, chops, etc. It certainly is an abnormal state of affairs when the grain which, rated by its intrinsic value, stands high above every other cereal, gets so low in price that it can be used as an adulterant of foods not only for the human family but of animals as well. Evidently things are changing at a rapid rate at present.—National Stockman.

In New York city feed dealers are buying No. 2 red wheat and mixing 15 per cent with oats and the horses don't resent it, as yet, although the mules are said to be kicking. But neither have as much to say about what they like or the price for it, as before the substitution of cable for 5,000 car horses in New York the past year, and of trolly for a still larger line in Brooklyn, which has cut down the feed trade of New York city very severely the past year. Yet the demand for feed stuffs for export has more than offset this and enabled the city mills to keep up their mill feed prices between 75 cents and \$1 the whole year, and sold ahead all the time at that.

Live Stock Markets.

At the Montreal stock yards at Point St. Charles the receipts for the week ending July 21, 1894, 4,142 cattle, 2,270 sheep, 635 hogs and 170 calves, showing an increase over the corresponding week last year of 1,800 cattle, 2,000 sheep and 500 hogs. Export cattle, 4 to 4 1/2c. Local market glutted with inferior stock. Hogs steady, \$5.25 to \$5.35. Sheep and lambs firm. We quote the following as being fair values: Cattle, export, 4 to 4 1/2c; butchers' good, 3 1/2 to 4c; butchers' medium, 3 to 3 1/2c; butchers' culls, 2 to 3c. Hogs, \$5.25 to \$5.35. Sheep, \$3 to \$3.75. Calves, \$2 to \$5.