

TRADE—FINANCE—STATISTICS.

GRAND TRUNK RAILWAY OF CANADA.

The directors of the Grand Trunk Railway announce that the accounts of the half-year show a surplus of net profit of £122,000, so that, after providing the interest on the whole of the prior charges, and the full 5 per cent. interest on the First Preference Stock, a balance of about £40,000 is left to be carried forward to the current half-year. The latter sum is only about £16,000 short of covering the full Second Preference interest. The result thus shown, in comparison with previous statements is, we believe, unparalleled in the history of railways. The Grand Trunk has never previously in the first half of the year earned any profits available for preference dividends; in the half-year just closed the first and second dividends have been covered within a comparatively small amount,—a result which must be regarded as eminently satisfactory. Proprietors should bear in mind the fact that the first half of the year is always thus meagre in profits as compared with the concluding six months, and that, as above stated, no dividends have previously accrued to preference holders from the operations of this period. Even during the past three years of depression the receipts of the December half-years have averaged £120,000 more than the June half. It is clear, therefore, that, if in the worst half of the year the First and Second Preferences have been so nearly covered, the usual rate of increase in the December half-year will provide sufficient for a satisfactory distribution on the Third Preferences. Even assuming only the increase shown in the past three years, and adding nothing for the progress already evidenced in the current six months, it is clear that the £16,000 deficiency on the Second Preferences must be amply made up, and the Thirds receive their long-deferred profits.

Taking, however, another view, and comparing the receipts hitherto in the half-year with the corresponding period of last year, it may be assumed that the statement of receipts and expenses for July will show an increase of at least £30,000 over the month of July, 1879; and, assuming a continuance of this rate of increase during the half-year, the additional net profits should be £180,000 during the six months. Adding to this the £65,000 paid on the First Preference Stock for the corresponding six months, would show an available total of £245,000 for distribution on the preference stocks at the close of the current year. It requires £138,000 to pay the full first and second dividends, so that a distribution may be made at the rate of 3 per cent. on the Third Preferences. This is, of course, assuming a continuance of the existing rate of traffic increase—a point on which our readers are as competent to form an opinion as most of the correspondents who favour us with communications on the subject.

We believe that the accounts, which will shortly be published, will show that the interest on the Chicago and Grand Trunk Railway Bonds held by the Company has been received and included in the net revenue account. It should be borne in mind that the Chicago and Grand Trunk line has only been opened for traffic for about four months in the half-year, and that its terminal arrangements are even yet incomplete. If the earnings during this period, with the traffic necessarily undeveloped, have been sufficient to pay interest for six months on the First Mortgage Bonds, there should be further interest accruing to the Grand Trunk Company on the lower securities which it holds in the undertaking in question in the current half-year.—*Railway News*, Aug. 14, '80.

METHOD IN BUSINESS.

Capital is not the only essential requisite for a successful business career. Many have started in commercial enterprises with abundant resources and signally failed. Credit and friends were plenty at the start, but lack of aptitude for details led to wreck and failure with loss both of friends and credit. A careful business man is methodical in all his plans, and looks well after the smallest details. Nothing is allowed to run to waste, his books and accounts are kept in regular order and a thorough consecutive system of the entire management is supervised and established. The reason why failures so often occur in the mercantile world is for lack of a clear knowledge of the business and suitable method in its control. Success is not dependent alone on capital or being well posted in the market. A merchant may have shrewdness enough not to pay too dear for his goods but lack the essential quality of knowing how to arrange and distribute them with profit among consumers. In not attending systematically to details leaks occur here and there which in time eat into capital, ruin profits and lead to bankruptcy. The princely merchants who rose from humble surroundings to wealth and distinction were distinguished not only for shrewdness but great executive ability. They comprehended and managed every part of their affairs, brought all the management under system and method, fortified themselves for emergencies in trade, and amassed fortunes as the result of their efforts. It is a frequent saying that "nerve and pluck win the day," and so they may where physical strength is important. They would be poor factors unaided, however, in commercial enterprises where talent, energy and ability are requisite. Fortunes in business are not made by lucky strokes or ventures on the tide of wild speculation, but are gathered as the result of painstaking methods where well ordered system is the warp and woof

of the entire career. There may be flash, dash and brilliancy in many of the moves a merchant makes. This very manner may captivate the public and create a furore at his success—but wait. A general business prostration may come; it requires then something more than brilliant moves to breast the downward tide. Method like the seasons bears in succession appropriate fruit, and the business man freest from care and anxiety is one that keeps his affairs in order and is guided by system in all his movements.—*U. S. Economist*.

ENGLISH COLONIZATION IN TENNESSEE.

The late arrival of Mr. Thomas Hughes to our shores reveals a new experiment in English colonization on American soil. Like enterprises have been successful with the Germans in Texas, the Swedes in Maine, and the Norwegians in the Northwest. No good reason exists, therefore, why this new movement from England should not be successful. Of course, much depends on the plans that shall govern the colony in the control of the land. If the enterprise is to be governed on charity principles it will fail; if on the co-operative plan, it will not work unless clear-headed, practical business men are at the head of control. A mere sentimental theory will not succeed. This age is too matter-of-fact to foster such experiments.

The land selected for the Tennessee colony is in the Cumberland region. It is high, healthy and arable. It is well adapted for agriculture, sheep husbandry and fruit culture. Local improvements in the way of good roads can soon be made, and the new settlers will find access to large markets. The colony will receive a cordial welcome in the State, and, blest with a fine climate and good soil, should soon be self-supporting. The experiment will be watched with interest on both sides of the Atlantic. If it is a success, it may be the way out of the land troubles that of late are disturbing England. Other colonies will rapidly follow, to the relief of the over-crowded rural population, and much of the discontent now prevailing would be silenced. This country would gain also from such emigration. The colonists would be of the class that understand farming in all its departments, would be willing to work and labour for self-improvement, and add to the sturdy masses that are developing the resources of mines and soil. It will be a work of real philanthropy, if Mr. Hughes and other projectors of the scheme shall pioneer it to a successful issue. Practical benevolence consists in aiding others to take care of themselves, learning them to be self-dependent, and thereby becoming good citizens. This we believe is the aim and object of the new enterprise.—*U. S. Economist*.

The export movement of wheat for Europe from Atlantic ports for the week ending August 21, 1880, was 4,710,484 bushels, including 1,985,708 bushels to the Continent of Europe and 2,724,776 bushels to the United Kingdom. The previous week the exports to Europe from Atlantic seaports were 5,680,179 bushels of wheat and 106,167 barrels of flour.

BANKS.

BANK.	Shares par value.	Capital Subscribed.	Capital Paid up.	Rest.	Price per \$100 Sept. 1, 1880.	Price per \$100 Sept. 1, 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	\$154 1/4	\$130 1/4	4	5.19
Ontario.....	40	3,000,000	2,996,756	100,000	87 1/2	57	3	6.88
Molsons.....	50	2,000,000	1,999,095	100,000	99	65	3	6.06
Toronto.....	100	2,000,000	2,000,000	500,000	135	111	3 1/2	5.19
Jacques Cartier.....	25	500,000	500,000	55,000	105	57 1/2	2 1/2	4.76
Merchants.....	100	5,798,267	5,518,933	475,000	..	..	3	..
Eastern Townships.....	50	1,460,600	1,382,037	200,000	..	..	3 1/2	..
Quebec.....	100	2,500,000	2,500,000	425,000	..	..	3	..
Commerce.....	50	6,000,000	6,000,000	1,400,000	129	111	4	6.20
Exchange.....	100	1,000,000	1,000,000	..	52 1/2	26	..	..
MISCELLANEOUS.								
Montreal Telegraph Co.....	40	2,000,000	2,000,000	171,432	129	90	4	6.20
R. & O. N. Co.....	100	1,565,000	1,565,000	..	61 1/2	38 1/2	..	..
City Passenger Railway.....	50	..	600,000	163,000	120	81 1/2	15	4.17
New City Gas Co.....	40	2,000,000	1,880,000	..	147	114 1/2	5	6.80

*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.....	Aug. 28	71,173	143,027	214,200	180,772	33,428	....	9 w'ks	410,943	....	
Great Western.....	" 20	47,277	56,959	104,236	89,474	14,762	....	8 "	145,914	....	
Northern & H. & N. W	" 21	8,638	17,343	25,981	22,172	3,809	....	8 "	45,858	....	
Toronto & Nipissing..	" 21	1,282	1,942	3,224	3,046	178	....	8 "	1,358	....	
Midland.....	" 21	2,232	5,716	7,948	5,931	2,017	....	8 "	11,752	....	
St. Lawrence & Ottawa	" 21	1,579	1,275	2,854	2,364	490	....	fm Jan. 1	3,072	....	
Whitby, Pt Perry & Lindsay.....	" 21	580	922	1,502	1,396	106	....	"	11,729	....	
Canada Central.....	" 21	3,339	3,949	7,288	4,969	2,319	....	8 w'ks	15,807	....	
Toronto, Grey & Bruce	" 7	2,100	2,623	4,723	4,372	351	....	6 "	843	....	
†Q., M., O. & O.....	" 15	7,169	4,810	11,979	4,718	7,261	....	6 "	45,260	....	
	Month					(Month)	Month				
Intercolonial.....	July 31	64,430	81,884	146,314	107,873	38,441	....	1 m'nth	3,441	....	

*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 nine weeks is \$439,143.

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