

TRADE—FINANCE—STATISTICS.

The subject of the Huron and Ontario Canal, associated with the name of Fred. C. Capreol, is exciting considerable, but uncalled-for comment in Toronto at present. How any sane man possessed of ordinary common-sense, can afford to treat so important a subject so lightly is an anomaly hard to understand. The seat of West Toronto is vacant, declared vacant through the appointment of John Beverley Robinson to the Lieutenant-Governorship of Ontario, and Mr. Capreol in a true spirit of patriotism has determined to contest the party election in favour of the construction of a canal fraught with tremendous importance, so far as the interest of Toronto is concerned. But instead of advocating an undertaking of so much moment, and thereby returning Mr. Capreol by acclamation, the party journals have entirely ignored that gentleman, and thrown the interest of the Province to one side in favour of the foolishness of party. I say the people of Toronto are *foolish* in ignoring the claims of this canal. It is of vital importance that Mr. Capreol should be returned for this constituency now, for if the progress of the enterprise is longer delayed, then there can be no alternative on the part of the movers in the Trent Valley scheme but that they immediately push to maturity what they apparently have so satisfactorily (in a preliminary way) accomplished. The citizens of Toronto must be blind to ignore Mr. Capreol's claims at this time. If gratitude for past services has no weight with the electors, surely the interest of the city should have some claims to consideration. Either the Trent Valley Canal is to be constructed or the Huron Canal must proceed to its completion. Which it is to be? Whatever the people of the Lower Provinces may think and the city of Montreal, the Trent Valley Canal is not to be compared with the Huron and Ontario route, and the mass of the people see this. Constant dredging would be required in the Trent Valley, the lake navigation would be exceedingly unsatisfactory, and the cutting would probably be more than double that of the Huron and Ontario route, while to crown all, the cost of the construction of the Trent Valley Canal must necessarily be considerably beyond that of the more western scheme. Not only would the cost of the first construction be exceedingly great, but the working of the same after completion would probably be double the expense the canal at Toronto, and even if built, this canal could scarcely hope to take the place of the proposed Huron and Ontario Ship Canal: at best the movers in this undertaking could hardly expect to make the Trent Valley Canal anything but a simple barge canal, in other words a reproduction of the Erie Canal. This however is not sufficient, it is not what Ontario wants; it is not what Quebec, and especially Montreal, wants; what is required is a canal through which the largest ships of the Atlantic can pass, or at least steam vessels of 800 tons burden. And this is what the Huron and Ontario Canal Company propose to accomplish. The great difficulty in the way of the enterprise was the cutting through the Oak Ridges, a hilly portion of the district immediately to the north of Toronto, but this cutting now is not necessary; for science has found a means to overcome this difficulty; by means of what is known as the "Hydraulic lift lock," vessels of any capacity can be lifted bodily in a lock to any height, thereby overcoming the necessity of costly and numerous locks. The lift lock is actually in working order in India and at Malta, and on the river Weaver in Cheshire, at Auduton, England, giving unbounded satisfaction. Sidingham Duer the engineer says emphatically that the power of this wonderful invention to lift vessels of any weight is beyond question. The original intention of the promoters of the Huron and Ontario Canal was to expend \$40,000,000 but the wonderful lift lock has made the scheme possible and practicable with a total expenditure of \$20,000,000, and yet the citizens of Toronto are so blind to their interests that they will not even attend a public meeting called by his worship the Mayor to take into consideration the advisability of requesting the Dominion Government to assist the undertaking. The electors of West Toronto fail to appreciate the advantages of having such a ship canal at their very doors, else they would immediately place its interprising promoter into Parliament by acclamation. It is not even proposed to ask the Government assistance in money, as is done by every railway company now, but merely to renew, or notify, the proposal of the select committee of 1869 that so many million acres of wild land be given to the Company, subject to certain conditions, in consideration of their having the canal in working operation within five years from its commencement. The citizens of Toronto are blind, or else they believe or fear that they are being wilfully misled. If they are being misled, they are misled by the party journals and every journal of importance in Canada, for the subject being one of national interest affects every town in the country.

Herbert G. Paull.

CROP EXPORTS.

As the yield of grain in the United States for 1880 promises to exceed the unprecedented harvest of 1879, it is important to forecast, if possible, the extent of the export demand. Of course no exact estimate can now be made, but a careful examination of the crop prospects of Europe will enable an intelligent opinion to be formed as to the quantity needed from this country to supply the deficiency abroad. It must be remembered at the outset that for

three successive years the harvests in Europe have been to a large extent failures, so that now an average crop will find many wants to be supplied. In England the latest reports are not so encouraging as the earlier accounts of the condition of the wheat crop. All estimates, however, for the United Kingdom agree in the fact that the yield will be considerably in excess of last year. On the Continent, reports from France are highly encouraging. Both rye and wheat crops are up to a full average; oats and barley are also a heavy crop. The prospects in Belgium are excellent. Rye and wheat look well, although almost a month later than ordinary years, and the yield will be abundant; oats, beets and potatoes also promise a good yield. The news from Holland is of a similar character. Austria and Hungary, as gathered from official information, represent the crops as promising. News from private sources do not sustain this account, however, but state the yield has been deceptive. The accounts from Germany are not flattering. Eastern Prussia will not return half a crop in rye, but wheat will be about the average; barley and oats have suffered from frosts. In Posen rye and wheat are under the average; this is also true in Saxony and Mecklenburgh-Schwerin. In the Frankfort-on-Oder and Potsdam districts rye is poor in yield and quality, while wheat, oats and barley are good. A deficit of more than 10 per cent. is acknowledged in Hanover. The general statement is to the effect that in Germany the rye crop is deficient in yield and quality. Roumania will have a large crop. In Moldavia and Wallachia the harvest has begun, and an enormous yield is expected. Italy has more than an average crop of wheat and barley, and oats are in fine condition. Spain also has a good harvest in wheat and barley. From the great growing districts of Russia the reports are discouraging. If reports are to be credited, the situation is alarming. In fact the territories that are considered the granaries of Europe will have no surplus yield for export, and a deficit is reported in forty-eight of the Provinces out of the sixty that compose Russia.

From the above information it will be noted that the deficiencies are in the countries that require the greatest amount of breadstuffs. It is to be furthermore considered that no supplies, as in former years, can be expected from Russia, and rye, the staple food of Germany, is a partial failure. It must also be remembered that the wheat crops of Italy, France, Belgium and Holland are not sufficient to export to adjacent countries.

It is apparent, therefore, that the surplus yields of the United States will find room for export demand abroad. This demand may not early be of the urgent nature of a year ago, but, from the best information to be gathered from abroad, there will be a steady shipment to Europe of our surplus breadstuffs and provisions.—U. S. Economist.

From all the accounts of the wheat crop in the United Kingdom, now being harvested, the acreage will be less than for the last fifteen years, and the out-turn irregular; in some localities good and in others mediocre. The indications are that the home-grown wheat will require to be supplemented by 116 to 120 millions of foreign wheat to meet the annual consumption of the Kingdom.

BANKS.

BANK.	Shares per value.	Capital Subscribed.	Capital Paid up.	Rest.	Price per \$100 Aug. 25, 1879.	Price per \$100 Aug. 25, 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	\$152	\$127 1/4	4	5.26
Ontario.....	40	3,000,000	2,996,756	100,000	87	56 1/2	3	6.90
Molson's.....	50	2,000,000	1,999,095	100,000	98 1/2	63 1/2	3	6.09
Toronto.....	100	2,000,000	2,000,000	500,000	109	109	3 1/2	..
Jacques Cartier.....	25	500,000	500,000	55,000	92	78	3 1/2	5.43
Merchants.....	100	5,798,267	5,518,933	475,000	104 1/2	73 1/2	3	5.73
Eastern Townships.....	50	1,469,600	1,382,037	200,000	3 1/2	..
Quebec.....	100	2,500,000	2,500,000	425,000	5	..
Commerce.....	50	6,000,000	6,000,000	1,400,000	130 1/2	107	4	6.13
Exchange.....	100	1,000,000	1,000,000	75,000	50
MISCELLANEOUS.								
Montreal Telegraph Co.....	40	2,000,000	2,000,000	171,432	126 1/2	90	4	6.34
R. & O. N. Co.....	100	1,565,000	1,565,000	171,432	59 1/2	42 1/2	4	..
City Passenger Railway.....	50	..	600,000	163,000	119 1/2	81 1/2	15	4.18
New City Gas Co.....	40	2,000,000	1,880,000	..	146 1/2	118	5	6.83

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

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
	Week									
Grand Trunk.....	Aug. 21	66,764	134,862	201,626	165,016	36,610		8 w'ks	377,515	
Great Western.....	" 13	37,963	62,193	100,156	78,227	21,929		7 "	131,156	
Northern & H. & N. W.	" 15	6,921	17,226	24,147	18,346	5,801		7 "	41,998	
Toronto & Nipissing..	" 14	1,322	1,890	3,212	2,898	314		7 "	1,130	
Midland.....	" 14	1,832	5,780	7,612	6,303	1,309		7 "	9,735	
St. Lawrence & Ottawa	" 14	1,498	1,162	2,660	2,458	202		7m Jan. 1	2,582	
Whitby, Pt Perry & Lindsay.....	" 21	580	922	1,502	1,396	106		"	11,729	
Canada Central.....	" 14	2,899	4,643	7,542	4,190	3,352		7 w'ks	13,488	
Toronto, Grey & Bruce	" 7	2,100	2,623	4,723	4,372	351		6 "	843	
†Q., M., O. & O.....	" 8	7,729	4,470	12,199	6,102	6,097		5 "	37,998	
	Month				[Month]		Month			
Intercolonial.....	July 31	64,430	81,884	146,314	107,873	38,441		1 m'th	38,441	

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