

OUR TRANS-CONTINENTAL TRADE.

ADVICES from the Pacific coast state that the Canadian Pacific Railway Company will, within the next thirty days, put on a line of new and powerful steamships to run between Portland, Oregon, and Vancouver, British Columbia, thus opening a new route between the Columbia River and the East. This route will afford the shippers from Portland, Astoria and Oregon all the facilities of a direct ocean port both to and from New York, Boston and Chicago, and will benefit the city of Portland as a distributing centre very materially. It is learned that the wool crop of Oregon is rapidly growing to very large proportions, and that the canned goods trade from San Francisco to Chicago, and from Astoria and Alaska, will also be very largely promoted by the opening up of improved connections by the ocean to Vancouver. The old transcontinental lines will now have an additional competitor, one that will require ceaseless attention, and a reduction in rates will be an important result. Low rates are looked for from San Francisco and the Columbia River to Chicago and more eastern points, and it is believed that the Canadian Pacific Railway will be the first to inaugurate them, and that at an early day.

The importance of this Canadian trans-continental railroad route is becoming more and more appreciated every day. Just at the time that the above alluded to information was developing, it is learned by way of London that the opening of the route, and the establishment of the company's line of steamers from Vancouver to Yokohama and Hong Kong is creating extraordinary interest in Japanese political and commercial circles. The native journals are actively discussing the probable effects of the development of the new route on the commercial position of Japan, which, they think, may be completely revolutionized by it. If, they say, goods for China and other countries in the east are conveyed by this route, Japan would have in the east a position corresponding to that of Great Britain in the west as a commercial and banking centre. At present, while the Suez Canal is the main route, Japan stands alone at the extreme end of the chain of communications. With the Canadian Pacific steamship and railway lines in active operation, Japan should be the centre of the eastern trade, and accordingly Japanese merchants are urged to be up and doing. It is suggested that the native steamship companies connect Hong Kong and Singapore with Yokohama, and possibly extend the line to Australia later, thus increasing the number of feeders of the Canadian Pacific. Whatever the result may be, the officials of the Canadian Pacific have succeeded in arousing to a very high degree Japanese commercial energy and ambition.

SUGAR.

FOR the better information of those who may desire a fuller understanding of the matter regarding the cost of sugars in Canada, we give the situation as it existed in New York and London a few days ago, according to *Bradstreet's* market report of August 27. That paper says: "The continued reduction in the visible supply of sugar, accompanied by bullish advices from Europe, and an improved demand for refined sorts, exercised an appreciable influence upon prices at New York. Raws advanced slightly, the most strength being in Muscovados. All

grades show a tendency towards a further improvement. The business done has been the largest for many weeks. In the face of large purchases and heavy receipts to refiners, the stocks held by them show a further heavy decrease. From surface indications the syndicate operating in beet sugar seems to possess the key to the situation. The advance noted last week in contracts at London has been thrown in the shade by the course of prices this week. August delivery has been effectually cornered, and prices showed a gain on the week of 2s. 1½d. per cwt. up to Thursday. All reports from producing countries appear to be favorable to the bulls. Refined goods show a relatively better movement than raws. Prices are up from ¼ to ½ cents per pound. The total stock (of raw) in all countries at latest dates is 816,374 tons, against 849,310 tons last week, and 1,023,396 tons this week last year."

An itemized account of the sales of raw sugars at New York up to Thursday night (Aug. 25th) is given, the sales footing up a total of 7,318 hogsheads, 72,678 bags and 3 cargoes. Two of these cargoes were from the Hawaiian Islands—alluded to in another article in this paper—and which were sold at 5½ cents per pound for 96 degrees, and 4½ cents for 89 degrees, these prices indicating the average market value.

The closing wholesale prices at New York on Aug. 26th were 6 cents for granulated and 5½ cents for Standard A, but on the next day prices were advanced in sympathy with London. The exports of refined sugar from New York during the year to Aug. 25th were 39,446 tons, against 48,386 tons for the corresponding period last year.

The London market was active and higher, with values advancing, fair refining being quoted at 12s. and Java No. 15 at 14s. 3d. per cwt. The total stock on hand at the four ports of the United Kingdom on August 20th was 205,366 tons, against 296,285 tons the same date last year, a decrease of 90,919 tons. Taking the week as a whole, the gain in price of sugar at London was 2s. 6d. per cwt.

We have given this comprehensive review of the situation as regards sugar, both in the United States and Great Britain, to show, first, that the stocks and supplies of the article are much less than they were a year ago, and that prices are advancing; and, second, that the representations made by the anti-tariff Canadian newspapers that refined sugars are worth only about 3½ cents a pound, is absolutely false and misleading. It is impossible for refiners to pay over 5 cents for raw sugar and sell for less than 6 cents; and the furore recently created, by which Canadian refiners are represented as being monopolists who are making a hundred per cent. profit in their business, is done, first, in the interest of the free-trade anti-Canadian policy, and second, in that of a few importers who desire to control the market.

THE establishment of a decimal system of coinage, which was strongly urged in England thirty-five years ago, is again under discussion in that country. The project finds much encouragement among English merchants who have extensive foreign dealings. A deputation from the London Chamber of Commerce and other similar bodies recently waited on the Chancellor of the Exchequer to urge upon him the desirability of the proposed reform. Mr. Goschen did not give the deputation much encouragement. He suggested that the question be further agitated, so as to make it, as far as possible, a public one. He evidently believes that in the present state of the public mind it would be impossible to bring the House of Commons to a serious consideration of the question.