

TRADE—FINANCE—STATISTICS.

Dornbusch's List of June 28th contains the following:—that since 1874 the acreage of wheat cultivation has vastly extended and that to the resources of 1874 will be added in 1880 probably 20 million quarters of wheat from new lands in America, India and other countries, always supposing the yield per acre to remain the same. There is also another aspect in which the position must be regarded. In 1874 a plentiful year gave an excess of supply over demand and that excess was stored and could be drawn upon for the next season, nor can permanent cheapness be secured until the world does regularly store its supplies and the nations have their accumulations in reserve. Late years, since 1874 have caused this national storage of stocks to be more and more disregarded and the wheat trade has adopted the new policy of trusting to each year to give its sufficiency, relying upon a breadth of acreage to indemnify requirements even in the deficient seasons. For this reason there is a strong probability of 1880 marketing its yield at market prices, regardless of future shortcomings. This position has been brought about because the new acres cultivated are not in Europe, but in America, India, where the produce grown is for sale and cannot be well retained, it is, in fact, capital that must be called in to continue the enterprise of foreign production—for the wheat is thus *manufactured* for the market, only the market remains as an outlet. To suppose that American farmers will store reserves as formerly did the English, French, German and Russian farmers is to expect what is unlikely and almost impracticable. The wheat of the Atlantic States represents the *wages* of the husbandmen quite as much as the capital of the farmer and wages are wanted at least once a year, or the course of cultivation would be arrested. If this view be a true one and if as some persons assert, the Americans are giving English bankers a lesson in *finance* as well as English farmers a lesson in agriculture, the promised surplus of 1880 (already in part assured) will be rapidly and unreservedly offered to European buyers. Price although an important factor, will not be a first consideration. Doubtless the Old-world countries will still act with reserve and keep back their produce rather than compete with low-priced American supplies, but this power of withholding is relatively very restricted, especially when the future does not hold out its ancient promises such as always heretofore gave confidence to wheat speculators. At this moment the power of resistance to the downward tendency of value rests upon the demand that exists still on the continent. But how long can that be expected to last after the first week in July?—not a fortnight. . . . In making the above remarks the fact is not forgotten that since 1874 the habit of eating breadstuffs has largely increased, as the population has also done, but when this counter-weight is put against supply, production is still gaining on consumption.

The cereal crops of Canada, according to the returns of condition from 400 places in the provinces, as given in the *Toronto Globe*, are generally satisfactory. Spring wheat shows a deficiency. Corn will be ten per cent. below an average. Apples and fruits above average. The reports from Manitoba and the North-West show an increased acreage of all kinds of crops, with promise of a good yield.

It has been telegraphed from Ottawa that Mr. F. N. Gisborne, Superintendent of Government Telegraphs, has submitted to the Dominion Government a very comprehensive scheme for telegraphic communication between Asia and Europe, the land service of which would be through British territory, and which, if carried out, would enable Canada to control a great part of the business. Mr. Gisborne proposes first to build the telegraph line from Edmonton to Cache Creek, thus establishing a direct line from the Pacific to the Atlantic in British territory and under Canadian control. He further proposes to lay a cable from the north end of Vancouver Island to the Aleutian Islands and thence to Japan *via* the Kurile Islands, to connect with the Asiatic Continent and with Australia. The cost is fixed at \$4,000,000. The country between Edmonton and Cache Creek is reported to be decidedly favorable for constructing a line, and the work would on that account not be expensive.

The meeting of the Eastern Trunk Line Managers takes place at Saratoga on the 20th inst. There are rumors that the percentage of the Chicago and Grand Trunk will be fixed at 7 per cent.; this was refused some time since, and the Grand Trunk now demands 20 per cent., but will most probably get less. It appears as if a split were imminent, and a fall in rates from the West will therefore take place.

It is stated that the syndicate of the Canadian Pacific Railway is composed of London bankers and great railway magnates, and also that an extensive colonization scheme is contemplated; the capital stock of the company is to be \$100,000,000. The Canadian Cabinet seems to be unable to increase the number of immigrants, and thinks by the aid of an interested railway company to succeed in colonizing the North-West.

The reports from the Northwestern States of the condition and prospects for the Spring Wheat crop have been quite generally of a favourable character, but telegrams this eighth day of July report more rain, and prospects much less favourable than they were a week ago.

The great ease of money in the London market is leading British investors to buy American railroad securities, despite the discouragement of the Reading failure.

In the Produce market everything is quiet. Butter is unsteady and weak; there is no immediate prospect of improvement, and buyers are holding off. There is a fair demand for mediums for the Lower Ports. The Cheese market is declining daily—this has been caused by the break in the English market. It is difficult to say when a reaction will set in, though holders are unwilling to sell. Eggs are in fair demand, and are held firmly. Fruits are arriving in large quantities and meet with quick sale; the price is ruled by the daily receipts, which vary considerably.

Clearances of Flour and Grain from Montreal for Europe for the week ended July 6th, 1880:—

	Flour, brls.	Wheat, bush.	Corn, bush.	Peas, bush.
Steamer Ocean King, London, [16,776 bush oats].....	.....	53,269	1,170	.....
Steamer Waldensian, Glasgow, [24 bush oats].....	5,274	.....	30,864	.....
Steamer Brooklyn, Liverpool, [27,746 bush oats].....	2,130	2,000	46,316	.....
Steamer Sarmatian, Liverpool, [9,281 bush oats].....	.....	.....	41,998	3,393
Ship Roseneath, Glasgow.....	1,609	49,631	.....	.....
Steamer Ossian, London, [4,248 bush oats].....	.....	33,256	10,066	8,941
Total week July 6th, 1880.....	9,013	118,159	130,414	12,334
Total week June 29th, 1880.....	9,836	157,945	335,596	59,215
Total week July 8th, 1879.....	5,260	186,449	143,194	40,118

Summary of exports for week ending July 2nd, 1880:—

From—	Flour, brls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Pease, bush.
New York.....	56,559	1,779,416	2,493,610	154,744	.....	.....
Boston.....	19,303	97,476	277,215	16,571	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
*Montreal.....	7,253	310,633	310,333	191,467	2,848	35,825
Philadelphia.....	1,813	497,709	712,981	1,195	.....	.....
Baltimore.....	5,290	373,309	313,360	1,000	.....	.....
Total per week.....	93,218	2,961,654	4,017,499	357,977	2,848	35,825
Corresponding week of '79.....	89,711	1,352,873	1,033,919	3,200	86,350	43,593

*Barley, 2,108 bush.

BANKS.

BANK.	Shares par value.	Capital Subscribed.	Capital Paid up.	Rest.	Price per \$100 July 14, 1880.	Price per \$100 July 14, 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	\$130	\$134½	4	5.76
Ontario.....	40	3,000,000	2,996,750	100,000	80½	62	3	7.48
Molsons.....	50	2,000,000	1,999,695	100,000	80	72	3	6.74
Toronto.....	100	2,000,000	2,000,000	500,000	128	106½	3½	5.47
Jacques Cartier.....	25	500,000	500,000	250,000	.....	.....	.....	.....
Merchants.....	100	5,000,000	5,000,000	55,000	.....	.....	2½	.....
Eastern Townships.....	50	5,798,267	5,548,933	475,000	93¼	72	3	6.11
Quebec.....	100	1,409,600	1,382,037	200,000	.....	.....	3½	.....
Commerce.....	50	2,500,000	2,500,000	425,000	.....	.....	3	.....
Exchange.....	50	6,000,000	6,000,000	1,400,000	121½	102¼	4	6.58
MISCELLANEOUS.	100	1,000,000	1,000,000	.....	.....	.....	.....	.....
Montreal Telegraph Co.....	40	2,000,000	2,000,000	171,432	105	88¾	4	7.62
R. & O. N. Co.....	100	1,565,000	1,565,000	.....	49½	42¼	.....	.....
City Passenger Railway.....	50	.....	600,000	163,000	102¼	81½	15	4.87
New City Gas Co.....	40	2,000,000	1,880,000	.....	129	113¾	5	7.75

*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
*Grand Trunk.....	Week July 10	\$ 67,361	\$ 119,895	\$ 187,256	\$ 145,327	\$ 41,929	.....	2 w'ks	\$ 86,237	.....
Great Western.....	" 2	39,262	59,539	98,801	75,879	22,922	.....	1 "	22,922	.....
Northern & H. & N.W.	June 30	13,191	23,732	36,923	29,047	7,876	.....	26 "	119,753	.....
Toronto & Nipissing..	July 7	1,560	1,709	3,269	3,324	.....	55	1 "	.....	55
Midland.....	" 7	2,325	3,979	6,295	4,752	1,543	.....	1 "	1,543	.....
St. Lawrence & Ottawa	" 3	2,034	1,032	3,036	3,995	41	.....	fm Jan. 1	2,330	.....
Whitby, Pt Perry & Lindsay.....	" 7	657	833	1,490	1,560	.....	70	26 "	10,289	.....
Canada Central.....	June 30	4,332	6,521	10,853	7,548	3,305	.....	26 w'ks	31,877	.....
Toronto, Grey & Bruce	" 19	2,196	4,810	7,006	6,731	275	.....	25 "	20,316	.....
†Q., M., O. & O.....	" 30	9,198	3,395	12,593	5,597	6,996	.....	25 "	101,675	.....
Intercolonial.....	Month May 31	50,449	89,432	139,881	105,683	34,198	.....	5 m'ths	187,141	.....

*NOTE TO GRAND TRUNK.—The River du Loup receipts are included in 1879, not in 1880; omitting them the week's increase is \$46,129. Aggregate increase is \$94,637 for two weeks.

The increase this year over the corresponding period last year in the Grand Trunk Railway traffic receipts for the six weeks ending 10th instant is \$279,953, or an average of \$46,660 a week.

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