

forms a pack from Boucherville upwards, and causes no flooding unless a large mass of sheet ice is suddenly forced on it out of Laprairie bay or the Montreal bay, the probabilities are strongly in favor of assuming that this danger of flooding would be reduced if not altogether overcome.

The limits of this article forbid more than a sketch of the subject, leaving the matter to be demonstrated by professional men; but if such a harbor and railway connection is feasible, the cost would be trifling compared with the object to be obtained and the advantage to be secured, and Montreal would then be a seaport and railway centre worthy the Dominion of Canada.

FREE CANALS.

THE State of New York declared last week, by an overwhelming popular vote, in favor of the abolition of all tolls on the Erie Canal and its feeders. The necessary legislation to give force to this vote will undoubtedly be enacted at the next meeting of the local Legislature. This canal was built at the time when railways were just being heard of as a possible means of transportation, and was intended to divert the carrying trade between the Atlantic seaboard and the Lakes, with intermediate places, to the city of New York. That trade, which has now assumed such gigantic proportions, was then in its merest infancy, nor could the most sanguine foresee the development it was so soon to exhibit. DE WITT CLINTON'S great project more than fulfilled the intention of its sagacious originator, but became at last in great danger of being rendered valueless by means of the newer power—the railways. Its utility was further greatly menaced by the enlargement of the Canadian canal system connecting the great Lakes and the seaport of Montreal. Between these two hostile influences the alternative presented in the State of New York was, either to close up this great artery of communication, or, by abolishing all tolls, to give it a new chance of successfully competing with domestic and foreign rivals. Wisely in their own interests, no doubt, the people have decided to venture on the new policy. The enlargement of the Canadian canal system was decided on to carry out the same policy which actuated the originator of the Erie Canal, namely, to allure the carrying trade to a great national port. The objective points were of course different, New York being the aim of one and Montreal of the other. It has of late been incontestably established that the Erie canal system could no longer be even kept open without some radical change of policy, domestic land rivalry and foreign water competition being confessedly too much for it successfully to encounter. Thus one only hope remained—that of the abolition of tolls. In the face of this new policy what course must the Dominion now pursue? Is it to keep on the present tolls and see the growing usefulness of its canal system dwindle away into insignificance?

Or boldly meet this new antagonism by cancelling all its own tolls also? To-day, six-sevenths of the imports levied on vessels passing through our Canadian canals are under American registration, only about 126,000 tons being transported in Canadian bottoms. The annual revenue accruing to us from these tolls is only some \$250,000 per annum. Are we to sacrifice this petty amount, or, retaining it, render all our former enormous expenditure useless, and see the whole of the magnificent and growing trade of the North-West diverted at points above us and go to build up alien ports? Further, are we prepared to virtually throw away our enormous expenditure in improving Montreal harbor and deepening the St. Lawrence so as to make it navigable for the largest ocean-going steamers? We have now, after no small sacrifices, opened up a system of navigation from the straits of Belle Isle to the head of Lake Superior (counting in the Sault Ste. Marie Canal), making an available waterway of nearly 2,500 miles. Will the Canadian people be willing to lose the results of all these efforts through a financial fear of confronting the new canal policy of our neighbors? We are inclined to think not, but that, on the contrary, our Parliament at Ottawa will meet the emergency boldly by declaring our own canals free also. The St. Lawrence is the only route marked out by Nature for this great international carrying-trade, and we shall not be so penny-wise and pound-foolish as to reject so beneficent a gift. We must be prepared to accept the alternative of losing our petty tolls or gaining a great, an inexhaustible, trade.

THE LANCASHIRE PLATEWAY.

AN English project, which has for its aim nothing less than a revolution in the inland transportation of merchandise, will be brought before Parliament for its sanction during the coming winter. The enterprise is backed by Liverpool merchants. The project is designated "The Lancashire Plate-way," and, broadly stated, the proposal is to lay out a series of roadways, radiating from Liverpool, to the centres of manufacturing industry in South Lancashire, to carry along the roadways double sets of iron plates corresponding in breadth with the wheels of ordinary waggons, to set the loaded wagon on this smooth plateway, and draw them by steam traction engines to their appointed destination. Passenger traffic is excluded from the scope of the scheme, which is confined entirely to goods, and the anticipation is that it will be possible to carry these at a much lower rate than is now charged by the railway companies. The movement has its origin and motive in the burdensome charges now levied, which have been the subject of persistent protest by all the commercial bodies of Liverpool. The chief saving will be on the handling of goods.

THE CREDIT FONCIER.—Proclamation is made in the latest Quebec *Official Gazette*

that the Credit Foncier Franco-Canadien has renounced the privilege of fifty years from its final organization, which privilege consists in the Government of the Province of Quebec binding itself not to authorize the formation, within the limits of its territory, of any other landed credit society in any way represented in France. The Company takes this action in order to be relieved of the limitation to 6 per cent. in the rate of interest on loans made by it.

THE GRAND TRUNK IN LONDON.

THE return of Mr. WILLIAM ABBOTT to England at once brought him into contact with numerous "interviewers" who were also shareholders—a troublesome fact which has induced him to make public the result of his recent trip to Canada. So far as the Grand Trunk is concerned, no outlook could be more favorable than that which the distinguished traveller limns. From his point of view, which is undoubtedly a correct one, there is no railway in Canada or the United States that is in better condition to-day. The equipment is described as in the highest state of efficiency, and the whole service of the Company is pervaded by a "go-ahead" spirit which is the subject of admiring remark from all sides, especially from those who remember the Grand Trunk a few years ago. It is the old story:—When once a railway begins to take a turn for the better, its career of prosperity is a matter susceptible of exact calculation so long as its surroundings are of such a nature as are those of the Grand Trunk. As regards the savings accruing from the fusion, Mr. ABBOTT affirms his belief that even in the first year of the union, the full amount—\$1,000,000—of Sir H. W. TYLER'S original estimate will be realized. But this, it appears, is only a beginning. If such be the result of the first year, a vastly larger benefit may be expected in subsequent years, when the improved service gets into full play, and when an antagonism of twenty-five years' duration, as between the two largest Canadian lines, is succeeded by a well-framed and perfectly harmonious working. At the same time, speaking of our railway system generally, the *London Money Market Review* says:—"Meanwhile, holders of Canadian railway securities cannot fail to have remarked one new and important feature. Formerly, the prices of Canadian stocks moved submissively in sympathy with the American railway department. Now, the 'Canadian market,' on the contrary, asserts a will and a power of its own; and thus it happens that while, for days or weeks together, American railway securities have been agitated or absolutely depressed, Canadian have refused to 'sympathise,' and have been buoyant when American stocks have been falling. The change is full of significance to those who know how to read it aright."

UNITED KINGDOM SAVINGS.—The statistics of the Post-Office Savings Banks show that there are in the United Kingdom more than 2,607,000 deposit accounts, representing nearly £36,200,000.