

THE SHAREHOLDER.

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THE TWENTY-FIVE FEET CHANNEL.

It was a "happy thought" this bringing together representative men of the financial, commercial, political and literary circles of the country to make personal cognizance of the existence and the utility of the new twenty-five "foot" channel. The daily papers have told us, principally by means of the publication of the speeches made on the occasion, the obstacles in the way of the accomplishment of this great work, the cost, the difficulty of raising the necessary funds, &c. We were specially glad to notice, by the way, the unanimity with which due merit was awarded to the lamented Hon. Mr. JOHN YOUNG for the great services he had rendered in connection with the improved waterway and the almost creative credit which is due to him in connection with it. We have, however, no intention of dwelling much on these speeches, or citing at any length the statistics connected therewith. It is the grand fact itself that we have mainly to deal with, and that is that any vessel of the largest size being constructed at the present day can come up, without danger or apprehension, into the heart of the port of Montreal. There are not over many in this city who remember the extent of our port trade previous to 1850, when the work of deepening the channel commenced, but the few who do will smile at the contrast between that date and the fall of 1882. The real prosperity of the port dates from that beginning, as the following table attests:—

	Tonnage.	Imports.	Exports.
1850.....	46,156	\$ 7,174,780	\$1,744,772
1854.....	70,740	16,221,004	1,833,640
1860.....	121,599	15,479,453	6,020,715
1866.....	205,775	28,793,321	7,286,878
1878.....	397,266	26,223,290	21,660,989
1881.....	531,929	46,622,719	31,96,000

As a further illustration of the immense progress we have made it may be added that the exports of grain last week from Montreal exceeded the whole yearly average in 1845-50, and that there were, within a fortnight, twenty large ocean steamships at one time in harbor, loading or discharging cargo! It is made evident, so far, that as our channel deepens the volume of our trade widens. It follows, then, as a matter of course that the twenty-five feet channel is barely officially and ceremonially opened when demand goes up for a still further deepening, to the extent of a maximum of thirty feet. The present channel is admittedly sufficiently deep for the passage of

all existing ships except the Great Eastern. But, with the recent tendency to add largely to the dimensions of each new ship constructed clear-sighted men who look somewhat before them are of opinion that it will remain so but a little time. How far this view is correct we do not undertake to say. One thing, however, is certain—that we must keep up the capabilities of our port to the fullest requirements of future shipbuilding, or prepare to see all the millions we have already expended as bad as utterly thrown away. In such circumstances the attempt made to sound the probable financial action of the Government should such a necessity arise was no doubt pretty generally anticipated. Sir HECTOR LANGEVIN, however, is about the last man to fall into a trap, especially so open a one as was this. He accordingly parried it with his usual address and *bonhomie*, at the same time avoiding disappointment or offence. This he was the better enabled to do because, though not caring on such an occasion to commit the Government of which he is so indispensable a member, the friendly feelings he is known to entertain towards Montreal and its best interests are thoroughly recognised. This he has specially proved by the very important aid he has before rendered to the prosecution of that great work the completion of which was celebrated on Tuesday last. Besides, the perfecting of all the Public Works, over which he officially presides, is little less than a passion with him, and we are not to infer that a discreet silence means a careless inattention. The Province of Ontario is disposed to view necessary improvements of our harbor unstained by any feeling of jealous sectionalism. This fact will greatly open the way to enabling Sir HECTOR LANGEVIN to suggest at the Privy Council table financial aid to our Harbor Commission, as occasion may arise, and we feel assured that he would at all times support such a proposition with the most sincere earnestness.

BUSINESS FAILURES.

In *Bradstreet's* is an article on "The Quarter's Failures and the State of Trade." In this a most glowing account is given of the commercial situation in the United States, and reports from all quarters are said to be highly encouraging. Still the number of failures is on the increase, and much in excess of those for last year, as will be seen from the following table, showing their number for each of the three quarters of the two years as follows:—

	First quarter.	Second quarter.	Third quarter.
1881.....	1,936	1,270	1,131
1882.....	2,146	1,503	1,658

On the figures *Bradstreet's* says:—"The increase over the quarters for 1881 is striking, but we are not prepared to attribute it to anything beyond the fact that trade continued at the full for a prolonged period over a country constantly extending necessarily results in numerous failures, with a tendency to increase. The

recent large failures in the eastern cities are to be attributed simply to the effects of specific mismanagement. It will be seen that the liabilities for the last are considerably less than for the previous quarter. This is traceable in a great degree to the fact that in the South and West there have occurred very few failures of importance. The heaviest failures are mostly in the Middle and Eastern States. Five failures in New York city aggregate about \$3,260,000 in liabilities, or about 4 per cent. of the liabilities for the Middle States, and about 20 per cent. of the liabilities for the entire country. On the other hand, the percentage of assets to liabilities, though this is necessarily the result of an estimate, is less than for the previous quarter. But as we have previously explained, such a resultant is frequently caused by two or three exceptionally large and bad failures. It should be stated that in giving the returns for the quarter to-day the failures of the last day of September are necessarily omitted." Canada compares favorably with the above, as the following tables show:

	NUMBER OF FAILURES.		
	1st quar.	2nd quar.	3rd quar.
United States.....	2,146	1,503	1,658
New York city.....	100	64	89
Canada and provinces..	225	137	161

	ACTUAL ASSETS.		
	1st quar.	2nd quar.	3rd quar.
United States.....	15,323,591	12,006,174	9,122,250
New York city..	1,423,936	585,227	1,948,316
Canada.....	1,272,670	466,512	891,337

	GENERAL LIABILITIES.		
	1st quar.	2nd quar.	3rd quar.
United States.....	29,010,944	23,371,345	18,779,460
New York city..	3,014,664	1,318,689	4,559,032
Canada.....	2,594,004	937,064	1,940,565

	PERCENTAGE ASSETS TO LIABILITIES.		
	1st quar.	2nd quar.	3rd quar.
United States.....	52.8	50.9	48.6
New York city.....	47.2	44.4	42.7
Canada.....	49.0	44.7	45.9

It may be added that throughout the Dominion to-day business appears to be on a sound and solid footing.

NEW ANGLO-AMERICAN COMPANY.—The last mail brings us news that the prospectus has been issued in England of the North American Land and Timber Company, Limited, with a capital of £500,000, in shares of £10 each. The object of this company is to purchase certain large tracts of freehold long leaf yellow pine and other lands in the United States, "in such quantity as to secure to the company a practical monopoly of this valuable class of timber, to fell and make merchantable the same, or to reserve portions for future sale, and eventually to encourage the building of saw mills and railroads for the purpose of working and transporting the timber, and enabling settlers to establish themselves upon the rich alluvial bottom lands of the company.

WESTERN UNION RECEIPTS.—President GREEN states the receipts of the Western Union Telegraph Company for the fiscal year were \$17,100,000, and the net profits over \$7,100,000, against gross receipts of \$9,800,000 and net profits of \$3,100,000 the previous year.