

TRADE—FINANCE—STATISTICS.

In studying the terms of the Pacific contract many are led away from the points at issue by jumping at the conclusion that the contract is a monopoly. Surely if the terms are of such extraordinary value to the members of the Syndicate alone, why is it that no other capitalists have been found willing to undertake the construction of the road on the same terms? Will those opposed to the granting of the charter guarantee that they will find a syndicate to do the work? Of what use are the lands if not opened up by railways? This fact seems to be forgotten almost entirely, and also that the terms made with Sir Hugh Allan were that one million dollars in cash were to be paid into the hands of the receiver-general and the nine millions of dollars in shares (the entire capital stock) were also to remain as security.

A grant of fifty millions of acres land and \$30,000,000 in cash, (the latter to include the cost of surveys made in 1871-2-3) were appropriated to the company—granted or payable as any portion of the railway was proceeded with, and in proportion to the length, difficulty of construction and cost of such portion. The land was to be given in alternate blocks of twenty miles in depth on each side of the line and from six to twelve miles in width, and if any of the blocks so laid out were unfit for settlement the company was not bound to receive any greater depth than one mile on each side of the railway. The complement of the grant was to be selected from lands found east of the Rocky Mountains, between the 49th and 57th parallels. This land grant was far in excess of the present one, and the location of it was also very much more valuable. The present Syndicate have the location of stations, can there be any doubt but that these will be established at the most favourable points? There are some other points which require the earnest attention of every representative, and it is perhaps advisable that some controlling power as to rates, divisions of the traffic, combination or consolidation with other lines, should remain in the hands of the Government. All the members of the Syndicate have large interests at stake in Canada and it is to be expected that they will advance her interests as well as their own. However, the Opposition thus far, have merely occupied a negative position and we look for a more definite policy than one of negation—they ought to bring before the country a better one than that of Sir John Macdonald, who is the "individual will" of the Conservative party, who are prepared to follow without properly considering this contract—voting merely for party reasons.

That this contract is likely to be passed without amendment can hardly be doubted—there is a solid majority—but, as we have before stated, we think it advisable that some controlling power should remain in the hands of the Government, and also that a larger security should be required from the Syndicate. By the present terms, the Syndicate have too much left to their own judgment and interests.

BANKS.

BANK.	Shares par value.	Capital Subscribed.	Capital Paid up	Rest.	Price per \$100 Dec. 15, 1880.	Price per \$100 Dec. 15, 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	\$165½	\$139¾	4	4.83
Ontario	40	3,000,000	2,996,756	100,000	95½	67½	3	6.30
Molson's	50	2,000,000	1,999,095	100,000	102½	75½	3	5.85
Toronto	100	2,000,000	2,000,000	500,000	139¾	118	3½	5.02
Jacques Cartier	25	500,000	500,000	55,020	95	87½	2½	5.26
Merchants	100	5,798,267	5,518,933	475,000	115½	87½	3	5.10
Eastern Townships	50	1,469,600	1,382,037	200,000	110	110	3½	6.36
Quebec	100	2,500,000	2,500,000	425,000	117½	117½	4	5.77
Commerce	50	6,000,000	6,000,000	1,400,000	138½	118½	3	5.77
Exchange	100	1,000,000	1,000,000	75,000	62	62
MISCELLANEOUS.								
Montreal Telegraph Co.	40	2,000,000	2,000,000	171,432	133	95½	4	6.00
R. & O. N. Co.	100	1,565,000	1,565,000	..	60½	41½
City Passenger Railway	50	..	600,000	163,000	117½	117½	16	5.12
New City Gas Co.	40	2,000,000	1,880,000	..	145	117	5	6.90

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

RAILWAY TRAFFIC RECEIPTS.

COMPANY.	Period.	1880.		Total.	1879.	Week's Traffic.		Aggregate.		
		Pass. Mails & Express	Freight and L. Stock			Total.	Incr'se	Decr'se	Period.	Incr'se
*Grand Trunk	Week Dec. 11	\$48,420	\$155,947	\$204,367	\$189,269	\$15,098	..	24 w'ks	\$737,362	..
Great Western	Nov. 30	31,955	73,259	105,214	95,155	10,059	..	23 "	318,010	..
Northern & H. & N. W.	Nov. 30	10,988	14,395	25,383	23,209	2,174	..	22 "	76,123	..
Midland	Dec. 7	1,355	2,349	3,704	3,780	..	76	23 "	7,490	..
St. Lawrence & Ottawa	Nov. 30	1,400	2,453	3,853	3,616	237	..	23 "	33,839	..
Whitby, Pt Perry & Lindsay	Nov. 30	1,177	1,445	2,622	2,397	225	..	23 "	..	1,993
Canada Central	Nov. 7	550	720	1,270	1,265	5	..	23 "	6,923	..
Toronto, Grey & Bruce	Nov. 30	3,959	6,672	10,631	8,187	2,444	..	22 "	45,702	..
Q., M., O. & O. Ry.	Dec. 11	1,684	2,906	4,590	6,348	..	1,758	24 "	..	6,174
Intercolonial	Nov. 30	8,731	4,968	13,699	5,471	8,228	..	30 "	187,822	..
	Month									
	Nov. 30	49,955	100,727	150,682	126,611	24,071	..	5 m'nth	143,867	..

*NOTE TO GRAND TRUNK.—The Riviere du Loup receipts are included for seven weeks in 1879, not in 1880; omitting them the aggregate increase for 24 weeks is \$765,562.

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

AGRICULTURE IN QUEBEC.

It is a common assertion and a common opinion that the land in Quebec is extremely inferior to that of the Province of Ontario. Whether this be true or not is not my present purpose to inquire, but I can safely affirm that the soil in the Province of Quebec is of excellent quality in the average, and yields a fair return when properly and intelligently tilled. In years gone by an exportation of one million bushels of wheat annually was made from the tract of land lying between Montreal and Quebec, on the south shore of the river St. Lawrence. Gradually this exportation fell off until it finally ceased, and importations had to be made, and last season was the first for many years that produced a sufficient quantity of wheat to supply the home consumption. The great drawback to agriculture in the Province of Quebec has been caused by the lack of intelligence, want of enterprise, of ambition, and ignorance of the French Canadian farmer. Until lately no efforts, partaking of an educational character, have ever been made. The unambitious contentment and inherent or hereditary laziness of the *habitant* influences him to such a degree that it will be years before any appreciable effects will be seen from these educational efforts, and the only practical way he can be taught is to appeal directly to his pocket, and to place him in such a position that unless he exerts himself he will find himself unable to even keep his farm. Whether this can be done or not is another question, and if it be found impracticable then the only hope for the Province is that an influx of intelligent educated farmers can be caused to arise, and then these, with their example and political influence, will greatly improve the condition of agriculture and tend to remove the burden, imposed upon the cities at present, of paying three-fourths of the total taxation of the Province of Quebec. That intelligent farmers do succeed in Lower Canada is shown by the prosperity and influence of the County of Compton, entirely occupied by good farmers, and which is in a very high state of cultivation.

I have been led to make these remarks from the fact that I have lately seen the report of the Commissioner of Agriculture, and having noted the large sums voted for agricultural purposes, I have felt it my right to examine into the why and wherefore of these grants, and also I am entitled to question the expenditure of these grants in a senseless and wasteful manner, if such prove to be the case. I find that the following sum appears in the report as having been paid to agricultural societies:—\$39,792.92, and quarterly grants of \$1,200 each to the agricultural schools at L'Assomption and St. Anne, and to the St. Francis school, \$1,500. Surely we expect and demand that the expenditure of such amounts of money should be attended by good results, and that these results should be very apparent.

Of the agricultural societies little will be said at the present time, and that little is very unfavourable. With the exception of three or four of them they are in the hands of very incapable committees, whose only ambition it appears to be to purchase a Clydesdale or Percheron stallion and exhibit it once a year. I propose to speak of the agricultural schools.

St. Anne school had ten pupils, of whom five completed their course, and the committee, upon these and similarly small reports, consequentially inform the public that sixty-three per cent. of the pupils, after leaving the school, follow agriculture. This is very satisfactory, and I am glad to learn that sixty-three per cent. of ten pupils are still farmers. This percentage, large as it is, will have a very little effect upon agriculturists in general, as six pupils a year is not a very large showing for an agricultural school. One bad feature of the teaching of this school is that roots are given but little attention. The rotation of crops is not made sufficiently, and the average of butter mentioned as having been made is mentioned with pride, whereas it is disgracefully small. The grant to this school is almost entirely wasted. In the report I read the following interesting facts:—Speaking of the pupils the committee say, "during their recreation they take pleasure in questioning the Professor and director, and attach great importance to the Professor's lessons; in fine, it may be said that they are very serious pupils." Serious pupils, serious business and a serious Professor thus to have no recreation.

The Richmond school farm is under the management of the director of Richmond College, and has an area of eighty arpents divided into fields of ten arpents each. The rotation of crops followed here is excellent, and it may be said to be much better conducted than either of the schools at L'Assomption or St. Anne. The cows kept are a miserable lot, nearly all grades and poor at that; only seven are kept, and a few pigs, sheep and four horses complete the list. There are exceedingly few pupils, and the whole affair makes a very sorry showing, though it is an improvement on the others. The grant to this school is not, to a proper extent, beneficial.

The school at L'Assomption cannot be said to be a "thing of beauty and a joy for ever." It has ten pupils, and with these ought to be made profitable, instead of requiring a grant from the Government. Three pupils completed their course in the year. There are seventeen cows with Ayrshire crossing, and seen in the winter they presented a dirty, miserable appearance, the quantity of roots fed to them being totally insufficient. The farm comprises 175 arpents, and could easily be made to pasture and winter a far larger number; the great