TRADE—FINANCE—STATISTICS.

The official statement of the United States foreign commerce is at hand, and from statistics made up to June 30 it is found the trade is the largest ever known in the history of the country. The total exports were $852,936,843. Total imports, $760,919,875. Excess of exports, $82,016,968. The imports were greater than in any former year, and this fact may furnish an instructive lesson to the public. It will be noticed that although the exports aggregated such an immense sum the difference was comparatively small in our favour. The excess, if kept up in the same ratio, would easily be changed by a bad year in favour of foreign account, and the balance of trade be against us. With all our unprecedented exports the excess is so small that the loss of a single harvest would change the whole condition of affairs. In our prosperous years we are making no provision for crop failures or cattle plagues that are liable to occur with disastrous results in view of our imports so rapidly increasing. It must be borne in mind that our exports are largely agricultural, and as they are dependent on the weather can never be safely counted upon until actually produced. We have no products of manufacture to send abroad that would in any degree make up the deficiency of crop failure. Europe takes nothing from us but breadstuffs and provisions, and the loss of foreign markets for lack of home supply would send the gold abroad once more to settle trade balances. In prosperous years we seem to forget the lessons of prudence and economy that sober judgment should teach us, and cultivate an insane desire to spend money for luxuries. We do not provide for calamities but go on in lavish expenditure of dress and living.

The countries of Europe could teach us a good example in this respect. They save up in good times for contingencies that are likely to arise in future trade complications, and in that way become in a measure prepared for disaster. We pursue the other course. We imagine our resources are so wonderful, our country so rapidly developing in wealth, our crops so abundant, that we can outbid the Old World in ostentatious display. And so with exports for the year ending June 30, 1880, aggregating nearly $900,000,000, the trade balance is less than $100,000,000 in our favour. A partial failure of our wheat crop alone would wipe out this excess. Let it be borne in mind that the foreign merchandise we import is largely in the way of luxuries, and our widespread extravagance is more fully apprehended. The extravagance is not confined alone to the large cities on the Atlantic coast, but it extends to all sections, permeates rural districts, farming regions, and ramifies all grades of society. No permanent prosperity can ever come to the country so long as such reckless waste and expenditure is maintained. If as a nation with all our unexampled resources we spend as much abroad or nearly so as we produce, we are laying up no capital to provide against disaster. Public sentiment must be enlightened on this subject, and it must be remembered that while we take pleasure in the exhibit of such an unprecedented foreign trade there is another side to the picture, and it is well to give it careful attention.—*U. S. Economist.*

Another Company for the manufacture of beet-root sugar has been organized, and will probably make a start; as to its success there may be considerable doubt. The prospectuses of these companies usually assume too high an average yield per acre; moreover, it usually requires two years to get the land into proper order for the growth of the sugar-beet. We have grown the sugar-beet and found that a larger yield was obtained by having the beets closer together than is usual with other roots, and we have it on good authority that the sugar-beets should be covered with earth as much as possible. But these are matters of detail which will be attended to by the Company. The point which we wish particularly to draw attention to is the yield per acre—this is in many cases grossly exaggerated, and has a very important bearing upon the profits of the Company. It will be at least two years before the average yield will be anything like what is usually stated. We notice that there has been a change in the French Sugar Bounties, of which the *Times* speaks as follows:—

"The news that the French Senate has agreed to the Bill for reducing the wine and sugar duties from October 1 next is of not a little interest at the present moment. As regards the wine duties it has long been a reproach to France, in negotiating commercial treaties with other countries, that the internal duties on wine in France, taking into account the *octroi* in large towns, were higher than the foreign duties on that article, which it was a principal object of the French Government in these treaties to have reduced. Now there will be less room for the *tu quoque* to France, the National Government at least, whatever may be the case with the municipalities, having a clearer record to appeal to than it had. The reduction will certainly give France a better footing for its negotiations with foreign countries, and the end, it may be hoped, will be a mutual reduction of tariffs by the leading commercial countries. The reduction of the sugar duties has even a more direct interest for us. It has a direct bearing on that agitation for the imposition of a countervailing duty on foreign 'bounty fed' sugar of which we have heard so much during the last few years, and which has even gone so far that there is actually some danger of the House of Commons Committee on the Sugar Industries reporting in its favour. The reduction of duties and other provisions of the Bill will destroy the French bounty, which has been the chief theme of complaint. In this way the pretext for a countervailing duty will be removed, and the agitators left without a case. We cannot suppose that there was any real danger of a countervailing duty being imposed in any case, but we may perhaps be saved a troublesome discussion by this fortunate action of the French Legislature.

"The details of the Bill as regards sugar are in this view not without interest. As our readers know, the bounty of which so much complaint is made is given under the guise of a drawback on the exports of refined sugar from France. Sugar in a raw state is entered for refining, and pays duty according to a certain estimate of its yield of refined. When the refined is exported a drawback is paid, and as the real yield is greater than the estimated yield, a surplus remains after export, which goes into consumption in France practically free of duty There have been many disputes as to what the bounty in this way amounts to. The sugar refiners here have tried to diffuse the belief that it is £800,000 or £1,000,000, per annum, equal to 4s. 6d. or 5s. per cwt. on the sugar exported; but this contention has disappeared in the crucible of a Parliamentary inquiry, and the bounty has been shown not to exceed 1s. 6d. per cwt. Such a bounty is too small to have any effect on refining in this country for the home market; but whatever its effect may be, the new Bill, it is plain, will practically destroy it. It reduces the duty, in round figures, from 30s. to 17s. 6d. per cwt; and, as the bounty is obtained by so much excess sugar passing into France duty free, the reduction of duty will practically involve a proportionate reduction of the bounty. From 1s. 6d. per cwt., which is the outside estimate, it will practically be reduced by this means alone to less than 1s. per cwt. Other provisions of the Bill will still further limit the bounty.

"The legal estimate of the yield of raw sugar is to be raised in such a way that the excess yield will itself be diminished by one-half. The bounty then will not even be 1s., but probably 6d. or less, at the very most—a sum which is palpably insufficient to enable the French refiner to compete in our home markets, as he has a difference of nearly three times that amount in cost of transit and other charges against him. All this, besides, is on the supposition that the bounty is a pure gain to the French refiner, whereas the fact is that sugar-making is diverted from its its natural process in order to give him a sugar suitable for his manipulation, and the cost of this diversion must count for something. For all practical purposes, then, the new Bill will be the complete destruction of the French bounty. Nothing will be left which ought to damage our refiners in the home market, and there will be nothing consequently to countervail. We may congratulate Parliament, therefore, on the disappearance to a large extent of the main cause of the Sugar Industries Committee. Before that committee reports this Bill will be before them as an Act, and Parliament will hardly have risen when French refining will be carried on under the new system."

BANKS.

BANK.	Shares par value.	Capital Subscribed.	Capital Paid up	Rest.	Price per $100 Aug. 4, 1880.	Price per $100 Aug. 4, 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	$145	$136	4	5.52
Ontario	40	3,000,000	2,996,756	100,000	86½	63	3	6.94
Molsons	50	2,000,000	1,999,095	100,000	91	71	3	6.59
Toronto	100	2,000,000	2,000,000	500,000 *250,000	130	109	3½	5.38
Jacques Cartier	25	500,000	500,000	55,030	80	59	2½	6.25
Merchants	100	5,798,267	5,518,933	475,000	104	75	3	5.77
Eastern Townships	50	1,469,600	1,382,037	200,000	..	..	3½	..
Quebec	100	2,500,000	2,500,000	425,000	..	..	3	..
Commerce	50	6,000,000	6,000,000	1,400,000 *75,000	126	107½	4	6.35
Exchange	100	1,000,000	1,000,000	......	..	..	..	..
MISCELLANEOUS.								
Montreal Telegraph Co.	40	2,000,000	2,000,000	171,432	114	88½	4	7.02
R. & O. N. Co.	100	1,565,000	1,565,000	......	45	43½	..	..
City Passenger Railway	50	......	600,000	†63,000	109¼	83¼	‡5	4.58
New City Gas Co.	40	2,000,000	1,880,000	......	135	116	5	7.41

*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
	Week	$	$	$	$	$	$		$	$
*Grand Trunk	July 31	63,389	138,059	201,448	152,423	49,025	....	5 w'ks	232,901	....
Great Western	" 23	34,932	52,661	87,593	69,308	18,285	....	4 "	72,342	....
Northern & H. & N. W	" 22	7,697	18,425	26,122	19,826	6,696	....	3 "	18,762	....
Toronto & Nipissing	" 21	1,285	2,259	3,544	3,347	197	....	3 "	172	....
Midland	" 21	2,326	4,577	6,903	5,444	1,459	....	3 "	4,056	....
St. Lawrence & Ottawa	" 24	1,378	1,034	2,412	2,658	....	246	fm Jan. 1	2,577	....
Whitby, Pt Perry & Lindsay	" 31	745	1,528	2,273	1,696	577	....	"	11,454	....
Canada Central	" 21	2,646	5,098	7,744	5,167	2,577	....	3 w'ks	5,766	....
Toronto, Grey & Bruce	" 24	2,016	2,842	4,858	4,860	....	2	4 "	456	....
†Q., M., O. & O	" 15	7,944	4,488	12,522	5,350	7,172	....	2 "	16,706	....
Intercolonial	Month June 30	57,571	79,810	137,381	95,663	[Month] 41,718	Month	6 m'nths	228,859	....

*Note to Grand Trunk.—The River du Loup receipts are included in 1879, not in 1880; omitting them the week's increase is $53,225. Aggregate increase is $253,901 for five weeks.

†Note to Q., M., O. & O. Ry.—Eastern Division receipts not included in returns for 1879.