

since Cæsar was in Britain. Sanitary improvements have in Great Britain added six years to life. Charity in its material form has in England grown twice, and in France three times, as fast as public wealth. The earnings of the British nation have doubled in twenty years, and quadrupled since Waterloo, and this exclusive of untaxed incomes.

According to the recent statement of the President of the Foreign Cattle Trade Association, in 1875 the number of English cattle was 6,012,024, and in 1879 5,856,356, showing a decrease of 155,668, while in 1875 the number of sheep was 29,167,438, and in 1879 28,157,080—a decrease of 1,010,358. The total number of cattle imported in 1879 was (including the imports from Ireland) 880,010, and the total number of sheep 1,617,103. The total import from all sources of sheep and cattle in 1879 was 2,986,251, as against 3,043,090 in 1878, showing a decrease of 156,839. In the year 1879 there had been a depreciation in the number of English cattle and sheep of 1,322,865.

## CROP MOVEMENT.

Comparative statement (in bus.) of shipments, Detroit wheat, from 1st August to 11th September:—

Total.	Great Western R.R.	Grand Trunk R.R.	Lake Shore & Michigan Southern R.R.	Canada Southern R.R.	BY LAKE TO			
					Buffalo.	Erie.	Oswego.	Kingston-Montreal.
1878....3,816,970	52,326	18,142	1,031	35,242	2,922,369	.....	38,160	749,700
1879....2,095,096	118,946	*140,725	12,755	38,384	1,021,975	.....	49,200	713,111
1880....1,218,566	60,148	213,953	24,502	41,343	565,406	.....	37,972	235,244

## PROPORTIONS BY EACH CHANNEL OF EXPORT.

	1878....	1,000	.014	.005	.....	.009	.766	.....	.010	.196
	1879....	1,000	.056	.667	.006	.019	.488	.....	.024	.349
	1880....	1,000	.049	.176	.021	.034	.464	.032	.031	.193

\* Of this quality 108,883 bushels was shipped between the 1st and 6th of August, whereas the shipment of 1880 was distributed over the whole period under review, there being only four blank days.

John K. MacIver.

## THE NEW BRUNSWICK LUMBER TRADE.

St. JOHN, N.B., Sept. 10.—The export of lumber from Miramichi, from the opening of navigation to September 2, amounted to 89,274,859 superficial feet, compared with 69,576,519 feet in 1879, and 58,321,390 feet in 1878.

The annual report of the St. Paul, Minneapolis and Manitoba Railway Company for the year ending June 30, shows gross earnings of \$2,933,108.24, an increase over the previous year of \$1,032,579.29 or 54.3-10 per cent. The revenue from land and real estate sales, and from interest and exchange, bring the total receipts up to \$3,535,631.58.

## BANKS.

BANK.	Shares par value.	Capital Subscribed.	Capital Paid up	Rest.	Price per \$100 Sept. 15, 1880.	Price per \$100 Sept. 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	\$153	\$132½	4	5.23
Ontario.....	40	3,000,000	2,996,756	100,000	85½	55½	3	7.00
Molsons.....	50	2,000,000	1,999,095	100,000	90	70	3	6.06
Toronto.....	100	2,000,000	2,000,000	500,000	134	115	3½	5.22
Jacques Cartier.....	25	500,000	500,000	55,000	90	57½	2½	5.56
Merchants.....	100	5,798,267	5,518,933	475,000	105	79	3	5.71
Eastern Townships.....	50	1,469,600	1,382,037	200,000	106	95	3½	6.60
Quebec.....	100	2,500,000	2,500,000	425,000	90	..	3	6.06
Commerce.....	50	6,000,000	6,000,000	1,400,000	127½	112	4	6.27
Exchange.....	100	1,000,000	1,000,000	*75,000	54	..	..	..
MISCELLANEOUS.								
Montreal Telegraph Co.....	40	2,000,000	2,000,000	171,432	133	91	4	6.02
R. & O. N. Co.....	100	1,565,000	1,565,000	.....	61½	38	..	..
City Passenger Railway.....	50	.....	600,000	†63,000	118	81½	15	4.24
New City Gas Co.....	40	2,000,000	1,880,000	.....	149	118½	5	6.71

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

## RAILWAY TRAFFIC RECEIPTS.

COMPANY.	1880.				1879.		Week's Traffic.		Aggregate.	
	Period.	Pass. Mails & Express.	Freight and L. Stock.	Total.	Total.	Incr'se	Decr'se	Period.	Incr'se	Decr'se
*Grand Trunk.....	Week Sept. 11	\$ 81,234	\$ 135,833	\$ 217,067	\$ 192,727	\$ 24,340	.....	11 w'ks	\$ 475,686	.....
Great Western.....	" 3	41,064	61,375	102,439	82,465	19,974	.....	10 "	180,747	.....
Northern & H. & N. W.	" 8	8,996	19,060	28,056	25,593	2,463	.....	10 "	52,719	.....
Toronto & Nipissing..	" 7	1,256	2,552	3,808	4,056	.....	248	10 "	1,041	.....
Midland.....	Sept. 31	2,778	8,375	11,153	7,429	3,724	.....	9 "	15,476	.....
St. Lawrence & Ottawa	Sept. 4	2,199	1,443	3,642	2,842	800	.....	fm Jan. 1	4,038	.....
Whitby, Pt. Perry & Lindsay.....	" 7	523	945	1,468	1,395	73	.....	"	12,067	.....
Canada Central.....	Aug. 31	5,620	8,533	14,153	9,125	4,998	.....	10 w'ks	20,805	.....
Toronto, Grey & Bruce	Sept. 4	2,130	2,956	5,086	5,873	.....	787	10 "	867	.....
†Q., M., O. & O.....	Aug. 31	14,830	8,048	22,878	4,803	18,075	.....	8 "	74,132	.....
Intercolonial.....	Month July 31	64,430	81,884	146,314	102,873	33,441	.....	1 m'nth	38,411	.....

\*NOTE TO GRAND TRUNK.—The River du Loup receipts are included for seven weeks in 1879, not in 1880; omitting them the aggregate increase for eleven weeks is \$503,886.

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

## THE WHEAT QUESTION.

Last year there was a deficiency of 32,000,000 quarters of wheat in Europe which had to be made up by importation. This year the home supplies are estimated so high that the deficiency will not be greater than 9,000,000 quarters. In America there were last year 22,500,000 surplus quarters, which were imported to Europe. This year the American surplus is estimated at 25,000,000 quarters; consequently, this year's harvests in Europe and America will amount to 11,500,000 quarters more than is required for food. The average wheat harvest in Great Britain is reckoned at 12,100,000 quarters, and this year the harvest is about 10 per cent. below this average in quantity; therefore, the amount of wheat in excess of requirements is about the amount produced in Great Britain. Now, according to the report of Messrs. Read & Pell, the cost of American wheat up to its arrival in this country is 45s. 9½d. per quarter. Americans, however, insist that the cost is considerably less. Be this, however, as it may, it is very evident that 11,500,000 quarters are not likely to be kept out of the market by any combination to maintain prices. As last year the home wheat harvest was 6,000,000 quarters, and this year it will be 10,900,000 quarters, it is clear that, taking wheat at 45s. per quarter, the net gain to our farmers over last year would be £10,025,000; but if, owing to supply being so enormously in excess of demand, wheat falls to 30s. per quarter, the gain over last year will be only £2,850,000, or, in other words, farmers, notwithstanding the good harvest, will be losers instead of gainers by their wheat. The question therefore, to them is whether wheat will fall to 30s. per quarter. It is probable that it will, provided that the prospects of next year's harvest are good, for all will hasten to sell so soon as they can predicate with anything like certainty that the excess of supply over demand will augment. Americans, it may be said, will not ship wheat to Europe at a loss. This is fallacious reckoning. Thirty shillings is better than nothing, and of what possible value can their excess of wheat over their home consumption be to them in America? As for more wheat being employed this year in fattening animals and in distilling in France, these would not be appreciable outlets. Early last year, on the mere possibility of the supply being in excess of demand, it must be remembered that wheat fell to 37s. 7d. per quarter. The idea seems to have prevailed that the area of wheat cultivation can be indefinitely increased. This is absurd, but nevertheless it is probable that the area will be still more increased, for colonists are landing every week by thousands in the American ports, who go West, and by their labour augment the area of cereal production. The Americans are a thoroughly practical people, and my own impression is that they will, if Messrs. Read & Pell's figures be correct, take steps to reduce the cost of production to such a point that farmers, both in France and England, will have to give up wheat-growing, and both these countries will obtain their entire supplies of wheat from across the Atlantic. The problem to be solved is a curious one. The only chance for the English wheat producer seems to be that in England there should be a good harvest, and that everywhere else there should be an exceptionally bad one, and it is hardly likely that he will continue to produce wheat on so improbable a contingency occurring. The best thing that he has to do now is to sell his wheat as soon as he can, before the inevitable result of an excess in supply is fully realised.—*Truth*.

## EXHIBITION NOTES.

The Exhibition here in Montreal is very fair, and promises to be in a much better condition next week. It is evident that novices were on many of the committees, and some of the divisions of the committee-work have been slovenly managed. It was a somewhat peculiar arrangement, or rather decision, to open the Exhibition five days before the cattle and agricultural products are to be exhibited—it is a great disappointment to many, and we do not understand why it has been done. All might have been exhibited at the same time, and it would have made it a much greater success. However, the entries have been very numerous, and it is one of the best, if not the best, that has ever been held here—we do not speak of the outside attractions, which have nothing to do with the exhibition itself, but which have a tendency to lessen the interest that ought to be taken in the exhibition proper. As is usual, there are to be found outside the grounds, wheels of fortune, games of chance, and it would seem that it is impossible to get rid of them—they are very well patronised, especially by agricultural people.

It is evident that the judges have a very severe task before them, and one requiring a great deal of care and tact, the articles being very numerous and excellent in merit. In making awards, it may be necessary sometimes to adopt regulations that appear arbitrary in their character. Some articles a person may have been in the habit of judging by a certain standard, but as these articles, made in different parts of the country, may have been impressed with different characteristics, it would seem very difficult to enter into the merits which can only be judged by another standard—since the very points which in the one case, may appear to be merits, may no: unnaturally in the other case be considered defects. This is but one