TRADE—FINANCE—STATISTICS.

CONCERNING SENSATIONAL REPORTS AND THE DUTY OF THE PRESS IN RELATION THERETO.

(Concluded.)

The *Bulletin des Halles* of the 10th October says :

"The Russian journals are filled with the most distressing reports of the misery which reigns in the interior by reason of the deficient crops. In the governments of Tver, Vladmir and Samara there is scarcely sufficient rye for the sowings, while in the government of Sarator they estimate that the existing stocks are scarcely sufficient to feed one-third of the population. At Taganrog, Bardeanski and Marianopoli (Azov ports) stocks are completely exhausted, and in the Black Sea ports the reserves are meagre, although some export still goes on to Mediterranean ports, probably in execution of old contracts."

In substance these reports are, that great scarcity exists in the governments of Tver, Vladmir and Sarator. These four governments have a total population of somewhere in the neighbourhood of seven millions, and with the exception of Sarator are among the poorest and most sterile divisions of European Russia. Vladmir in particular has, according to the best information at our command, rarely produced sufficient food for home consumption. Thirty-seven million of bushels of wheat would feed the whole of the afflicted people if they had not produced a pound of any grain, and we must have something stronger than this to neutralize the fact of a great surplus in England, France and America estimated as a unit in production and consumption.

The Dretroit *Free Press* of the 14th October publishes among its foreign telegrams a supposed extract from the *Golos* of St. Petersburg to the effect that "the outlook for Russia is very gloomy, as the country, whose ordinary export is forty million quarters, will have to import grain from abroad." This would indeed be gloomy; but when did Russia export 320,000,000 bushels of wheat? and what has become of the crops of Esthonia, Courland, Podolia and Benaratia—in fact, of all Russia, except the governments round Moscow?

Russia is a big country, and has always had an inter-government trade in cereals, and we may see there a state of affairs similar to that in India, where $50,000,000 are expended by government in famine relief measures in one province, while the country as a whole exports food. We are suspicious; it seems to us that the *Golos* would be no more likely to think or express itself in *quarters* than would the *Squashtown Democrat*.

We note that the St. Petersburg telegrams to the *Bulletin des Halles* always quote prices per tchetwert (5.93 bushels), and we assume that to be the measure by which grain is bought and sold there.

We do not see in quotations anything to lead us to suppose that in Russia they know of this state of general famine. On the 12th October the price of rye was, at St. Petersburg, just 8 per cent. above the quotation of 17th September, while in New York during the same period wheat advanced over 9 per cent.

The German rye crop has assumed great importance in the situation this season, but there is reason to think that the deficit has been exaggerated. While the German farmer is holding back this staple to make a market for American wheat, the trade in Berlin, Hamburg and Cologne was selling it on the 14th October, for March delivery, at some 6 to 7 per cent. below the price of the cash article. In Amsterdam it is about 4 per cent. below, while in Paris November and March rye are together.

This would indicate that the price of cash rye is much strained, and that the trade do not expect it to hold at present figures. It certainly seemed a reckless speculation for French operators to sell in Rouen, on August 26th, American red winter wheat, for delivery January to April, at $25.75 per 100 kilos, when on that date the cash article was bringing 27 francs; but now all the facts of the crop are ascertained, and the German operators are selling their own crop with their eyes open and in face of a great advance and a strong feeling in all countries in favour of moderately high prices.

The professional manipulator who undertook to sell the American farmer's crop for him for $1 at seaboard, has reaped his whirlwind where he sowed the wind; but a point has been reached when the farmer should think seriously before attempting extortion, and his true friend will advise him to receive with caution all reports of a sensational character tending towards further inflation.

Qui Hye.

FROM an inquiry recently made by the *Tribune*, it appears that the exportation of live cattle from the United States now exceeds that of dressed meat. The shipments last season were 105,324 head; this year, up to the beginning of August, they have been about 118,000, besides which many shiploads are sent by way of Canada (Montreal). New York takes the lead; Boston ships about two-thirds of the number shipped from New York; Philadelphia and Baltimore rank next, and both exceed Portland. The aggregate trade, including sheep, approaches $35,000,000 a year. The low freights on live cattle give that branch of the trade a considerable advantage. Large numbers of cattle from the States shipped by way of Montreal go (it is said) to the north of England, and are sent to the southern districts as Scotch cattle, bringing the highest prices. The same cattle sent from New York or Boston are not allowed to go out of the receiving depot, and must be slaughtered within seven days. The exported cattle come principally from Ohio, Kentucky, Illinois, Iowa, Missouri, Kansas, Nebraska and Colorado. Some cattle are brought from Texas, but they are usually not so large and fine as the others. They are all slaughtered and sent to Europe as dressed beef. Only the largest and finest animals are sent alive. The trade began experimentally in 1875. In 1876 the shipments amounted to 22,500, nearly all dressed carcasses. In 1877 the number had reached 60,000, of which one-quarter were live cattle. In 1878 the shipments were 95,600, of which 30,000 were live cattle. In 1879 the number reached 105,324, of which 32,295 were live cattle and 72,029 dressed carcasses. For 1880, from January up to the first two weeks of August, the shipments were 64,853 live cattle and 53,533 carcasses of beef—a total of 118,386.

RAILROAD CONSTRUCTION.

At no former period in the history of this country was there so much activity as now in railroad construction. In the Northwest the North Pacific is pushing on steadily and surely in its great object of furnishing a continuous railway system to the vast region west of the Mississippi extending to the Pacific coast. In the Southwest the Southern Pacific is constructing its lines from both ends of the route, and will within the next two years meet and form a continuous link from the Atlantic to the Pacific. In the Southern States there are new routes projected and new links building, all tending to unite in one complete system the network of railways in this section. Through Texas and New Mexico two lines are being constructed to the Mexican border and will in time form a connection with the railroad developments going on in Mexico. Eastward the Chesapeake and Ohio is completing the links necessary to reach tidewater and form an additional Trunk Line from the West and Southwest to Atlantic ports. In New England short lines are pushing to completion and soon another important route will be opened up to Boston and the Canadas. So far during the present year 4,388 miles of new railroad have been constructed as against 2,739 miles reported for the corresponding period of 1879, 1,635 miles in 1878, 1,668 miles in 1877, 1,875 miles in 1876, 986 miles in 1875, 1,363 miles in 1874, 3,075 miles in 1873, and 5,709 miles in 1871. The year immediately preceding the panic was an era of great railroad building and speculation. The work was overdone, and the disaster of 1873 was largely brought about by the absorption of so much capital in useless railroad enterprise. Lines were constructed far in advance of the wants of the country. The revulsion of 1873 burst the bubble, and railroad construction declined until the revival of prosperity in 1878. Since that period a great march forward has been taken, and the enterprises now pushing to completion are the outgrowth of general business prosperity throughout the entire country.—*U. S. Economist.*

BANKS.

BANK.	Shares par value.	Capital Subscribed.	Capital Paid up	Rest.	Price per $100 Nov. 10, 1880.	Price per $100 Nov. 10, 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	$158¾	$146¼	4	5.04
Ontario	40	3,000,000	2,996,756	100,000	98¾	73	3	6.08
Molsons	50	2,000,000	1,999,095	100,000	101	74¼	3	5.94
Toronto	100	2,000,000	2,000,000	500,000 *250,000	136¾	120	3½	5.12
Jacques Cartier	25	500,000	500,000	55,000	96	60½	2½	5.21
Merchants	100	5,798,267	5,518,933	475,000	112	89¾	3	5.36
Eastern Townships	50	1,469,600	1,382,037	200,000	111	..	3½	6.31
Quebec	100	2,500,000	2,500,000	425,000	104	..	3	5.77
Commerce	50	6,000,000	6,000,000	1,400,000 *75,000	135	117¼	4	5.93
Exchange	100	1,000,000	1,000,000	......	60	30	..	..
MISCELLANEOUS.								
Montreal Telegraph Co.	40	2,000,000	2,000,000	171,432	132¾	88	4	6.03
R. & O. N. Co.	100	1,565,000	1,565,000	......	58	39½	..	..
City Passenger Railway	50	......	600,000	†63,000	118	75	‡6	5.08
New City Gas Co.	40	2,000,000	1,880,000	......	148	127½	5	6.76

*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
	Week	$	$	$	$	$	$		$	$
*Grand Trunk	Nov. 6	64,183	162,808	226,991	219,262	7,729	....	19 w'ks	641,333	....
Great Western	Oct. 29	37,987	82,592	120,579	117,280	3,299	....	18 "	278,125	....
Northern & H. & N.W	" 30	15,417	23,134	38,551	39,607	....	1,056	18 "	63,927	....
Toronto & Nipissing	" 30	1,880	4,246	6,126	6,620	....	494	18 "	4,616	....
Midland	" 30	3,146	9,038	12,184	11,856	328	....	18 "	30,549	....
St. Lawrence & Ottawa	" 30	1,461	2,001	3,462	3,028	434	....	18 "	....	2,379
Whitby, Pt Perry & Lindsay	" 30	924	2,592	3,516	3,226	290	....	18 "	5,618	....
Canada Central	" 21	2,996	6,748	9,744	8,157	1,587	....	17 "	35,963	....
Toronto, Grey & Bruce	" 16	2,515	5,253	7,768	7,601	167	....	16 "	674	....
†Q., M., O. & O	" 31	10,907	3,079	13,986	7,680	6,306	....	16 "	150,083	....
	Month					[Month]	Month			
Intercolonial	Sept 30	73,440	75,153	148,593	125,597	22,996	....	3 m'nth	93,017	....

*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 19 weeks is $669,533.

This traffic is a large reduction from the previous week's gross traffic and increase caused by bad weather, by Thanksgiving Day and by All Saints Day, a statutory holiday, and by the interference with business caused by the Presidential election in the United States.

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