

The Cost of Canal Enlargement.

The amount of public moneys expended on the St. Lawrence system of canals, in order to insure the safe passage of vessels of large tonnage from Lake Superior to Montreal, has already reached the very substantial sum of \$26,000,000,—exclusive of \$15,000,000 spent before the enlargement was begun. A further sum, estimated at \$14,500,000, will be required before the contemplated work is completed, of which \$12,000,000 will be needed to deepen the St. Lawrence canals proper, the balance being absorbed by the Sault. It may prove of interest to note the progress made thus far in this vast system of internal communication; and in doing so, we avail ourselves of the brief but succinct statement recently presented in the House by the Minister of Railways and Canals. The highest canal of the series is at Sault Ste. Marie, where there is to be a short canal and single lock of large dimensions, designed to permit of vessels drawing 19 feet passing a low water. All other canals between Lake Erie and Montreal are arranged for a navigable depth of 14 feet. Up to 1876, the intention was to carry out the views of the Royal Commission of 1870, and to make the Welland and the St. Lawrence canals of a depth of 12 feet. In the meantime, the Welland canal had been completed to the 12 foot gauge, and had to be subsequently deepened 2 feet. The total cost of this canal, now completed, was in round numbers \$16,100,000. None of the other canals between it and Lachine were, however, begun before the greater depth was adopted. On the Lachine, the foundations of the permanent structure were put down to the full depth, but about 6½ miles of the canal itself has yet to be lowered to obtain this depth, at an estimated cost of \$1,250,000. For about four miles above the Lachine canal, Lake St. Louis is obstructed by numerous shoals, the removal of which is necessary to form a channel suitable to the enlarged 14 feet navigation. This also will require a probable expenditure of \$1,250,000. Between Lake St. Louis and Lake St. Francis, a rise of 83 feet in the river, is at present surmounted by the Beauharnois canal on the south shore of the St. Lawrence. After careful surveys and examinations extending over some years, the conclusion has been arrived at to build an enlarged scale canal on the north shore at an estimated cost of \$4,750,000. In Lake St. Francis the obstructions to a 14 feet navigation are but slight, the removal requiring an expenditure of but \$90,000. The works on the Cornwall canal are all under contract, and the locks nearly completed, leaving, however, a considerable length of the canal still to be enlarged at a cost of about \$9,100,000. Between the head of the Cornwall canal and Prescott, the main obstruction, that at the Gallops Rapids, has been removed, but the Williamsburg canal, together with the necessary river works between the Cornwall canal and Prescott, have still to be completed at an estimated cost of \$2,770,000.—*Merchants Magazine and Financial Review*, of Montreal.

The Wheat Situation.

There has evidently been much disappointment that the price of wheat has not steadily continued to advance in this country in view of the admitted enormous shortage in the crops of wheat and rye in Europe. But our shipments have already been so abundant that the

facilities of transportation have been given full employment, and there is really no need for European buyers to be in a hurry to obtain supplies, for they will go forward from this country in a steady stream for many months to come. It is not to be presumed that Europe will pay more for wheat than she will be obliged to bid to secure an adequate quantity, and there is at this time as much in transit as can really be taken care of in an economical way on its arrival on the other side of the water. If there was any indication that there would be a deficiency in the offerings doubtless bids would be advanced to encourage its prompt movement. But so enormous is our surplus that we could ship five or six millions of bushels per week for many weeks without making an appreciable impression upon it, in fact it is being marketed so rapidly that while the outgo of wheat and flour approximate 8,000,000 bushels per week, there are liberal additions being made to the visible supply in this country. Farmers naturally desire to market their wheat direct from the field, when they can do so, and save handling and shrinkage, this is a very proper thing to do even if at that time they cannot obtain the possible higher price which may prevail. When this rush is over it is quite probable that Europe may be willing to pay better prices, but it is problematical whether the advance in price will be more than will cover the increased cost by reason of storage and interest and the loss in weight by shrinkage, the latter being an item of very considerable importance, which is not generally appreciated. But there is a possibility that prices may go much higher should there be evidences that this country will be unable to supply the deficit of the world. We must go back to the year 1880 to find similar circumstances to those now prevailing. In that year, or from July 1, 1880, to June 30, 1881, we exported 186,000,000 bushels of wheat, including flour, and the average farm price in December, 1880, according to the Department of Agriculture, was 95c per bushel. Our crop in 1880 was 498,500,000 bushels, which then had never before been reached, and fortunately for us the European crops were short, or that quantity could not have been utilized. In only two years since then has our crop exceeded those figures until this year. The price in Chicago in 1880 did not get above \$1.01½ until November, when it touched 112, and from that it declined to 93½, and did not again exceed 100 until March 1, when 104½ was reached, and under indications of a smaller crop touched \$1.14 in June. Higher prices prevailed in the ensuing year, for our crop was smaller, being only about 383,000,000 bushels, and the demand from Europe kept up, but we were able to export only 122,000,000 bushels.

There is no doubt that this year Europe will take our surplus wheat, but it is so large that the dream of extravagant prices does not seem likely to be realized.—*Cincinnati Price Current*.

The Toronto board of trade has appointed the following examiners: In flour and meal, Wm. Galbraith, J. N. Peer, Wm. Stark, J. L. Spink, Michael McLaughlin; in wheat and grain, W. D. Matthews, George A. Chapman, Thomas Flynn, James Carruthers, H. N. Baird; in hides and leather, E. Leadly, D. W. Alexander, Wm. Beardmore, Daniel McLean, E. J. Davis, M.P.P.

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