

ABOUT BREADSTUFFS.

RECENT accounts from nearly all the wheat-growing countries of the world, indicate that a large crop will be obtained this year. There is cause for congratulation in this, for not only does it tell of ample reward to the husbandman for his year's toil, but it affords hopes of cheap bread to the famishing millions of Europe. It must be remembered, however, that these accounts only represent prospects, and that the supply of breadstuffs in 1868 may still turn out to be as short as during the past two years.

The grain crop of the world, both in 1866 and 1867 was comparatively small. Not that no countries enjoyed a good yield during these seasons, but taking them as a whole, the supply was decidedly short. This was particularly the case with the wheat crops of Great Britain and France, and was abundantly evidenced, both by the large importations of wheat and flour into the Mother Country last year, as well as the high figure to which prices attained. Reckoning flour as wheat, there were imported into Great Britain in 1867 no less than 73,910,792 bushels; this quantity was larger than the imports of 1866 by 17,542,445 bushels, and of 1865 by 24,404,533. After making some allowance for increased consumption, these figures indicate a very deficient crop of wheat in the Mother Country for at least two years past.

Another evidence of the scarcity of breadstuffs (if any is needed) is the exceedingly high prices which wheat and flour commanded during the past twenty-four or thirty months. These have not been equalled in London since the Crimean war, and the same remark will, of course, apply to the prices paid in Canada and the United States. In December, 1867, wheat was worth 67s. 4d per quarter in Liverpool; at the same date in 1865 it was only worth 48s. 11d, and in 1864, the sum of 37s. 10d. This shows an extraordinary advance in price. During the same period the highest point touched by wheat in the United States (which we have observed) was \$3.70c United States currency per bushel, and in Canada \$2.10c in gold. Our Canadian farmers have enjoyed the benefit of these high rates for their great staple, but possibly if they had obtained larger crops prices might not have ranged so high.

It may be interesting to our readers whilst on this subject, to know from what sources Great Britain draws her large annual supply of breadstuffs. It is an interesting study to note the movements of grain in that country, affecting, as the British markets do, the prices of grain all the world over. In giving statistics upon this point, we shall exclude the imports of flour, which were small compared to those of wheat, amounting in 1866 to 2,867,662 bbls, and last year to 2,063,125 bbls. The following table exhibits the quantities of wheat imported during the years mentioned, with the names of the producing countries, and the respective amounts contributed by each:—

Imports of Wheat into Great Britain during '66 and '67.

	1866, bus.	1867, bus.
Russia.....	16,854,013	26,180,441
Prussia.....	8,244,438	10,401,558
United States.....	1,194,390	7,817,624
Turkey, Wallachia, &c.....	998,846	4,567,073
Egypt.....	62,551	2,709,978
Hanse Towns.....	1,654,930	1,308,412
H. N. America.....	16,406	1,275,170
Mechlenburg.....	1,371,873	1,216,850
France.....	6,527,606	1,115,166
Denmark.....	947,724	780,289
Schleswig, Holstein, &c.....	351,921	237,48
Other Countries.....	5,294,587	7,061,712
Totals.....	43,658,914	64,671,729

It will be observed by this table, that Russia at present takes the lead in supplying the British islands with the "staff of life," Prussia following next. The great decrease last year in the shipments from France is also noticeable, proving what we have already said as to the failure of the wheat crop in that country last year. The large advance in the exports from Egypt would go to support the statements recently made as to the progress which that once celebrated country is now making.

Neither the United States nor British North America appear to very much advantage in the above returns—at least, the figures manifest a great falling off in our shipments of breadstuffs to the Mother Country. Last year witnessed considerable improvement in the returns of both countries, but production will require to increase largely before we are able to equal our past exports of wheat. The neighboring Republic, at the commencement of the rebellion, held the first place as Britain's food-supplier, and had done so for many years before. Its largest exports were in 1862, when

it sent no less than 40,828,161 bushels, which was very nearly one-half the total quantity which the Mother Country imported. Canada had also a magnificent crop in 1862, and our wheat exports to England then touched their highest point, running up to no less than 9,554,903 bushels. In 1863—the following year—we sent 5,969,949 bushels, but during no other year have our exports of wheat ever reached four millions.

Now that peace and quietness again reign throughout the United States, its production must rapidly augment every year. The above returns indicate that the tables have already turned, and we shall not be surprised if, before 1870 expires, the Republic has displaced Russia and taken her old place. There can be little question of the fact that the failure of the supplies of breadstuffs from America during the past few years has, as in the case of cotton, stimulated the production of wheat in Russia, Prussia, Egypt, and other countries. It is not too much to expect that this increased production throughout Europe, as the exports from America increase, must have some effect on the price of bread for the toiling millions. The logical deduction from increased supply would be cheaper food; but whether this result will actually ensue, those in the trade, as well as the writer, will only be able to learn as events unfold themselves.

We think it proper to state that, so far as Canada is concerned, it must not be supposed from the above statistics that our exports of wheat and flour have fallen off during late years. It must be remembered that during the civil war, and for some time after, our surplus grain was largely taken by the Americans for consumption, and our shipments to Europe consequently declined. We simply changed our market—to some extent—to suit the existing circumstances.

If present expectations are realized, the grain crops of 1868 will be unusually heavy. The reports from France, Russia, and other of the principal producing countries, are said to be favourable, and such is undoubtedly the aspect on this Continent. The American press, particularly in the Western States, speaks hopefully of the prospects of an abundant harvest. The breadth of land, sown, too, is said to be much in excess of any season since the rebellion began, and the benefits to the country of increased grain production and exportation, are glowingly described. That a plentiful yield of wheat will gladden the heart of the Canadian farmer, is now almost certain—in short, judging by present indications both in Europe and America, the short crops of 1866 and 1867 are not likely to have a repetition this autumn. The present cheering prospects have already affected the grain markets, and, if they are realized, prices will be much more strongly influenced before the close of the year.

Men of business cannot afford to be unmindful of these indications, and those who are far-seeing and prudent, will govern themselves accordingly.

The United States Congress have been asked for an appropriation in aid of a proposed railway direct from Ogdensburg to Schenectady. This, it is claimed, would offer a route to New York one hundred miles shorter, afford a convenient market for the mineral productions of northern New York, and above all, it would be highly desirable in a military point of view. Congress will not, it is said, make the appropriation.

NATIONALIZATION OF THE TELEGRAPH

THIS is the heading of a short article in Hunt's Merchants' Magazine for June, written in opposition to the proposed plan of placing the telegraph system of the United States in the hands of Government. The writer, in a semi-sentimental sort of a way, tries to shew that it is rather strange at this time of the world's history to endeavour to substitute official for individual responsibility, and that now, if ever, the people should be eminently independent of governmental leading strings, especially under a republican form of Government. Turning to the more practical part of the subject, the writer, while acknowledging the defects of the present system by reason of the monopoly by gigantic corporations, contends that time will cure the evil of corporate monopolies, whereas a Government monopoly would be a worse form of monopoly, with the added evil of being a permanent one. Carrying out this view of the case, and to shew that the formation of a telegraphic bureau would be only a new source of speculation, i.e. refers to the manner in which public offices are at present filled in the United States, (and this as regards that country, is the only really strong point in his argument,) the

short time for which they are usually held, the want of all *esprit du corps* and professional ambition among public officers and servants, and sets it down as an utter absurdity to expect, under such a system, an efficient management of an interest so entirely dependent upon experience, ability, and vigilant oversight as telegraphing.

We are afraid that in the United States the disadvantages of placing the telegraph lines exclusively in possession of the Government, would be greater than any possible gain to the public, and that cheapness and general efficiency would not be the result. But here in Canada, where we have no sentimental preference for the people, as a people, over the duly elected representatives—acting for their interests—of that people, we are strongly of opinion that both economy and efficiency of management would be increased by placing the telegraph system of this country on the same footing as—in fact incorporating it with—the Post Office system.

It is quite needless to discuss the advantage of cheap and speedy mail facilities in any country, usually preceding and paving the way for cheap and rapid transit of passengers and a corresponding unification of all the distant parts of the commonwealth. The advantage to any country of the widest use of the telegraph is not so generally understood, but is quite as great. The present high cost of sending over the briefest messages stands directly in the way of the universal employment of the telegraph as a means of ordinary communication. Even with the progress which has attended its use, at this day the receipt of a despatch gives a shock to the nerves of many persons, so unaccustomed are they to this mode of correspondence, which with them is seldom employed except in cases of life or death. There is room for an expansion of telegraphic correspondence on a cheap system, altogether out of proportion in point of rapidity to the growth of correspondence by letter even in England, where it has been so rapid, and we look upon the matter as one of the last importance.

Nor should our Government wait until companies now in existence, by their gradual growth, become possessed of a property of a value beyond the means ordinarily at the disposal of Governments. They should act in this at as early a day as is practicable, and following the example of the Imperial Government, proceed to take over at a fair valuation the lines now erected, and to extend in every direction new lines as fast as they can be built out of the earnings of the old ones.

THE DOMINION OF CANADA (PROVINCE OF NEW BRUNSWICK).

Issue of \$411,000 First Mortgage Sterling Bonds of the European and North American Railway Company.

A BRAVE prospectus has appeared within the last few days. We have copied, as well as we can, its heading, above. When we first saw it we thought the Dominion of Canada, or New Brunswick as part of the Dominion, was about to appeal to the pockets of our capitalists, but reading a little further down the prospectus we find it is not so. It is only the European and North American Railway Company who made the request or offer. They offered what? To issue to any one who would please to apply for them first mortgage sterling bonds for \$411,000, to bear 6 per cent per annum interest from the 1st July next; the price of issue to be £150 per £200 sterling bond. The bonds are to be repayable at the end of 30 years. Principal and interest payable in London.

Taking into account certain allowances, the real price of issue is 73½ per cent, or £147 per £200 bond.

Are not these terms and conditions tremendous something to make your mouth water? Let us see. In the first place, what's the security? Who borrow? Is it the Dominion of Canada, or the Province of New Brunswick? We cannot find any statement to that effect in the prospectus. As we read they are nothing but railway mortgage bonds on the security of the European and North American railway, a line which is not yet made, which is expected to be opened not before the beginning of 1869, a line which is a sort of opposition shop to the projected Intercolonial Railway, and which would therefore be competed against should the Intercolonial be made. The European and North American Railway will send the traffic through the United States.

But let us follow the calculations in the prospectus before us. "These estimates" (we quote the words of the prospectus) "attribute to the line an annual net earning of \$39,710 or £80,000, being £68,000 in excess of the amount required to meet the interest on the bonds." Is this any great margin for an estimate? And what is the rate of the working expense? The prospectus only tells us what the estimated profit or net earning is. Now we should like to know what the working expenses are estimated at, in order to compare those estimates with the actual results obtained in working the Grand Trunk of Canada, results which are widely different from the estimates given in the Grand Trunk prospectus.—*Herapath's Journal*.