

RAILWAY AND CANALS.

The annual report of the Department of Railways and Canals was laid on the table of the House of Commons, last week, by Sir Charles Tupper. The report shows that in terms of the contract entered into in 1881, with the Canadian Pacific Railway Company, the Government has undertaken to construct the line between Prince Arthur's Landing, on Lake Superior, and Red River, and between Savonas Ferry, at the foot of Lake Kamloops, and Port Moody, in British Columbia. The company has undertaken to construct, within a specified time, the line between Callander Station, their eastern terminus at the east end of Lake Nipissing, and Prince Arthur's Landing; also between Red River and Savona's Ferry; the whole line to be the property of the company and to be maintained and operated by them. Between Callander—which is 120 miles west from Pembroke—and Port Moody on the Pacific, the approximate length of the trunk line—if approved of—by Winnipeg and Kicking Horse Pass, will be 2,557 miles. In addition to this there is the Canada Central line between Ottawa & Callander and the Q. M. O. & O. Ry., which the company purchased some time ago, and which included with the first mentioned, makes 347 miles.

From the figures given in the Blue Book, it will therefore be seen that the total approximate distance between Montreal and Port Moody is 2,904 miles. The portion of the railway usually known as the eastern extension of the Canada Central, between Pembroke and Callander, is being rapidly pushed towards completion. That part between Pembroke and Mattawa is now under traffic. The total approximate mileage of branch lines under construction is 3,038 miles. Sections 2 and 4 of the trunk line, and Pembina and Colville branches, 714 miles, are being constructed by the Government leaving the remainder for the company to construct. According to the report, the Intercolonial line steadily continues to improve. The earnings of the road last year amounted to \$2,079,263.66 and the expenditure to \$2,069,657.48. It appears that the expenditure of the Department on Railways during the fiscal year, exclusive of maintenance, was \$6,758,137.23.

The returns of the Intercolonial Railway from July to December, 1882, inclusive, show an improvement in traffic receipts. During these six months, the total revenue of the road and the expenses not charged to capital are as under, compared with the like period of previous years:

	Revenue.	Expenses.
Six months 1882	\$1,206,289	\$1,274,113
do. 1881	1,016,352	1,057,903
do. 1880	917,384	891,155

The total value of rolling stock purchased for the Intercolonial Railway in 1882 was \$559,970, while two conductors' vans, six box cars, eleven cattle cars, and 35 platform cars were built in the Government workshops.

The revenue of the Canals of the Dominion amounted last year to \$326,340.71 of which \$304,014 was derived from tolls and \$22,326 from water rents. With respect to the Welland Canal the report has to say that the navigation of the enlarged canal—26½ miles long, with 12 feet water—has been conducted throughout the season of 1882 with but one interruption, and even then the old canal was available; 28 out of 32 contracts upon it are finally settled for, and two are unfinished. The new locks are 270 by 45 feet, and there are 25 of them to effect a rise of 327 feet. The Lachine Canal enlargement is finished, with the exception of the pier, 6,200 feet in length, at the Lachine entrance, and the excavation of the channel near there. The new masonry altered the set of the current, and the wharf at Lachine will therefore be extended

to a point where the ice does not form. There has been expended on our canals, for the fiscal year, \$1,633,786, for construction, and \$207,770, besides which the staff and maintenance cost \$235,120, the total being thus \$2,076,676.

TO CORRESPONDENTS.

CONSTANT READER: Charlottetown.—We do not know anything more of the concern than that it belongs to a species of company which, in the States, have proved humbugs. It serves no good purpose that we can see, and would appear to resolve itself into a sort of genteel betting upon the chances of one's marriage.

J. T.: Ottawa.—Cannot promise one every week from both cities, but you have them nearly every week from Montreal when the mail is not stopped by snow.

J. M.: Detroit, Mich.—The tables of exports which appeared on page 1004 of last issue are not to be found any where in that shape. They are a compilation from the Trade and Navigation *Blue Book* for 1882 and 1881 respectively. We can send you a few extra copies of the issue.

—We have several times taken occasion to point out the annoyance and loss occasioned to manufacturers and wholesale dealers by the custom of short remittances. That is for example: in paying a balance of account or a purchase amounting to say six dollars, the debtor, residing in another town or city, will remit his cheque for \$6, which yields to the payee only \$5.75 when the bank's commission is deducted. "A mere trifle," some may say. Not by any means a trifle, we reply, when it means, as in the example given, four per cent. upon the transaction. A manufacturer has told us that shortages of the kind described cost him, within four or five months, a sum of \$57, or as much as 1½ per cent upon the amount of transactions which such cheques covered, ranging as they did from \$2.50 up to \$50. But whether the amount be small or great, the principle is wrong. It is as if a restaurant customer should attempt to pay for his twenty-five cent lunch with uncurrent coin worth twenty or twenty four cents; it is "small business." Those who habitually make such remittances, save a quarter dollar, should have their cheques returned. Many who do so thoughtlessly may thank us for reminding them that the custom is unfair, and is universally resented. The foregoing remarks are based upon the ordinary conditions governing such transactions, namely that, unless otherwise expressly contracted for, payment is to be made at the Manufacturers' or Wholesale Merchants' headquarters in full and without deductions. Among the replies to a recent circular of the Toronto Board of Trade, wherein manufacturers are asked to suggest any particular statistics the collection of which by the Board would be of service, is the following one, apposite to the subject: "We would like to know what amount of money is lost to manufacturers and merchants in Toronto, and all over Canada, by merchants and others sending cheques in payments of accounts and not including the commission on collection of the same? Also the number of merchants and manufacturers who have the honor and the back-bone to demand that this commission be included."

—The *Montreal Gazette* learns that Canadian Pacific Railway stock has been admitted on the Amsterdam Stock Exchange by unanimous vote of the committee; and the London correspondent of the *Globe* states that the C. P. R. Company has applied to the London Stock Exchange for an official quotation of 350,000 shares of one hundred dollars each,

Correspondence.

DATING GOODS FORWARD.

Editor of the *Monetary Times*

SIR,—I am impelled to address you on the subject of "dating ahead" as I thought that possibly the views of a retailer would not be uninteresting to you. I am of the opinion that you are better posted on the wholesale man's side—that is the effects of such a practice as to the importer.

To make a long story short, take dry goods. The travellers come around, say in January, with spring samples. The retailer places his order for his spring and summer stock. As a matter of fact he does not want these goods in the house very much before 1st April. As every retailer knows there is not much demand for such goods before then. If the goods are shipped at time of receipt of order, that is a matter of advantage to the wholesale man, in enabling him to get so much work done and his business forwarded to that extent; and it is of no particular advantage to the retailer to have unseasonable goods in the house. What good, for instance, to a retailer are parasols until long after the 1st of April?

I know from experience that facts are as I state them. Strictly speaking, the goods should run from the dates of invoices, but you see that when the retailer does not want the goods before these "bug-bear dates," 1st of April and 1st of October, why he is master of the situation and can say "don't date them before those dates." It is the wholesale man, as I have said, who finds it to his best convenience to ship at once and date ahead.

This brief letter does not cover the whole ground, and the point indicated may not be novel to you, but it seems to me worth mentioning.

MERCHANT.

Windsor, 13th March, 1883.

CASH TRADING.

To the Editor of *The Monetary Times*.

SIR,—I note that, for some time past, you have been strongly advocating "cash" payments. A few years since I sent you a short account of the progress of the Civil Service Supply Association, London, England.

The original number of shareholders never exceeded 4,500—the amount of share was £1—of which 10/ only was paid up. In June, 1881, the paid up share capital was £2,262, and 4,427 members on the Register.

The Surplus Fund £267,093

" Reserve " 6,843

At a subsequent meeting the shares (ten shillings) were converted into eight shares of £10 each, which are now, in December 1882, fully paid up, and a dividend of 12/ a share declared.

The Capital is now £338,850

The sales December half-year 850,422

" stock in hand 320,099

" working expenses (£8 14s.

2d. per cent) 74,085

Due to trade creditors 110,531.

The Reserve Fund 17,607

There are nearly 1000 persons employed, and their salaries for the half-year are £40,799. The marvellous results of "cash" payments, may induce more of your readers to follow the example. The number of shareholders is now limited to 36,000—£10 share—and 18 shares can be held by one individual; the dividend on the original 10/ is a little over 1900 per cent per annum.

READER.

GUERNSEY, Feb. 27th, 1883.

INSURANCE NOTES.

There were 175 boiler explosions in the United States in 1882, accompanied by more or less damage and loss of life.

Last year 78 fires in London were caused by children playing with matches, 153 from lamps, 106 by candles, 144 by lights thrown down, 22 from smoking, 100 from defective flues, and 126 from sparks from fire.

The prosperity of the life insurance companies of the United States is shown in the statement that they gained during 1882 no less than \$103,911,240 in the amount at risk, and \$5,230,274 in surplus.

Mr. Alfred N. Ellis of Toronto, will we understand, shortly take the General Agency for the Province of Quebec, in Montreal, of the British Empire Life Assurance Company.