

points to Europe are enormously in excess of those of 1887. The following are the shipments in detail:—

Ports.	Mont. real.	New York.	Boston.	Hali- fax.
Liverpool...	8,044	10,976	15,818	.....
London....	6,903	2,495	631	12,575
Glasgow....	10,642	4,494	.....	.....
Various....	.....	2,059	304	.....
Total for the				
week.....	23,589	20,124	16,753	12,575
Previously...	68,806	110,817	29,283	23,423
Season.....	94,395	130,941	56,086	35,998
Last year..	43,452	115,953	18,360	572
To Week.		Pre- viously.	Season.	Last Year.
Liverpool...	34,838	125,707	160,745	103,744
London....	22,704	41,380	67,084	9,170
Glasgow....	15,136	69,218	84,354	61,942
Various....	2,363	2,814	5,187	3,481
Totals....	75,041	242,329	317,370	178,337

TO CORRESPONDENTS.

FRATERNAL.—You shall have some attention next week; letter came too late for insertion in this issue—too late, besides, to do it justice editorially, for when you begin with a plea in favor of "Charity and Fraternity," and in the next sentence accuse us of "misleading and evidently intending to mislead," describing our article as "written in the interest of a class and not for the genuine enlightenment of the public," we conclude that you are one of the peculiar people who have yet to learn what charity is. We may argue, as you say, in a "stale and illogical" way; we may alas! be ignorant, as you declare on page 2, or stupid, as you infer on page 1, and really, we are sorry not to possess all your knowledge and acuteness—but bear with us, Dear Fraternal, for one little week. The American election has evidently spoiled your stomach.

M. T.; Windsor.—Will write you in a day or two, and perhaps make a suggestion.

C. C.; Saint John.—The first letter appeared in our issue of 2nd instant, as you will perceive, rendering the second unnecessary.

A. B. W.—The shares are now worth 138 to 140.

—Our Montreal correspondent, writing on Wednesday last, says of the wholesale movement in different lines: The weather, that *bête noir* of the dry goods trade, has not proved favorable to any amelioration of business, since last report, the prevailing condition of the atmosphere having been one of moisture, with an occasional sunny day of almost smother-like heat. Retail dealers, in both city and country, are complaining bitterly, though even a cold spell, with the roads in the condition that they are, would not materially benefit the latter. As may be imagined remittances are the subject of much complaint, no one house even acknowledging that they are fair. In prices there is nothing new; domestic cottons still show more or less uncertainty. The grocery houses also find merchandize going less freely to the country, and blame the bad roads. Shoe men continue to be moderate buyers in the leather market, and dealers in the latter line appear to have fair grounds for the belief, which some of them express, that the turn in the long lane of depression has been reached. Foreign advices show decidedly stronger markets and also firmness in hides.

—The Supreme Court of New Brunswick gave judgment, on Saturday last, sustaining the Liquor License Act of that Province. The judgment does not satisfy the liquor dealers down east, who will carry it to the Supreme Court at Ottawa.

—The latest half-yearly report of the financial position of the Grand Trunk Railway has been issued. In view of the somewhat persistent decline in earnings reported from time to time during most of this calendar year, it is agreeable to find that the showing is so favorable as we find it, for the decrease in gross earnings is only about 7 per cent., viz., from £1,828,453 last half year to £1,700,091 in the first half of 1888. The working expenses have been reduced from £1,267,896 last half to £1,224,373 in the 1888 half. Net revenue, interest included, has amounted for the period to £512,039; deduct pre-preference changes and there remains £39,852, enough to provide for a dividend of 158 per cent. on the 4 per cent. guaranteed stock. A gain is shown in the number of passengers carried but freight and live stock carriage fell off 7 per cent., or £132,740. This was largely by reason of the lowered rates for dressed beef and live hogs from Chicago. As showing economy in management we note that working expenses were reduced over the whole line 3.43 per cent., while the train mileage was only lessened by 2.38 per cent. in the half year.

—The State of Texas imposed a tax, intended to be prohibitory, upon commercial travellers from other States, who demurred to the payment of it. The matter went to trial and the Supreme Court of Texas decided against the drummers, and in favor of their own legislators. But appeal was taken to the highest tribunal, and now the Supreme Court of the United States has re-affirmed its opinion respecting the much litigated question. By a decision rendered last week, it declared unconstitutional all State laws imposing a license upon commercial travellers not resident in the State imposing the tax. The Court rendered a similar decision about a year ago in a case argued before it on appeal from Tennessee. The Supreme Court takes the ground, we understand, that the aforesaid Texas law was in violation of the clause of the Constitution of the United States which gives the Federal Government alone the authority to regulate commerce between the different States.

—The presidency of the Quebec Bank, vacant by reason of the death of James Ross, Esq., was offered to the present vice-president, William Withall, Esq. But that gentleman declined on the score of his having removed to Montreal to reside. Sir Narcisse Belleau, K.C.M.G., senior director, who has served on the board for forty years, was the next choice of the board, but declared that he could not, at his time of life, undertake the duties connected with the position. Mr. R. H. Smith, director, whose commercial education and experience in business are considered to thoroughly qualify him for the position, was then elected president of the bank.

—A very decided contrast is afforded in comparing the exports of butter from Montreal this season and last, up to 1st November. The shipments for this season, up to 1st Nov. were, 16,054 packages against, for same period of 1887, 59,200 packages; 1886, 46,643 packages; 1885, 62,289 packages; 1884, 88,525 packages. The falling away is unmistakable and regular.

—The Mitchell Board of Trade has been reconstituted, and the following officers elected: Mr. J. H. Flagg, president; Mr. T. S. Ford, vice-president, and Mr. I. Hord, secretary-treasurer. A council of managers and directors was chosen.

—We have to thank the Harbour Commissioners of Montreal for a card of invitation to the opening, this week, of the 27½ feet channel between Montreal and Quebec, celebrated by a gathering on board the Allan steamship "Sardinian," to accompany Sir Hector Langevin, Minister of Public Works, on a survey of the channel. Canadians are to be congratulated on the enterprise of the business men of Montreal in the inception and carrying on of this important work, and upon the public spirit the government has shown in authorizing its completion.

—There is likely to be a scarcity of Malaga fruit for the Christmas trade. Our market reports for both Montreal and Toronto mention the difficulty of getting orders for it filled, and one house expresses the opinion that it will be 40 per cent. higher this year than last. There appears to be a dearth in Montreal and there is no large stock in the west.

—Judge Armstrong was chairman of the Labor Commission, and in that capacity made certain remarks concerning the management of the Hochelaga Cotton Co. Upon these remarks the company based a charge of libel. Of this charge the judge was acquitted, and he has now in turn entered an action against the company for \$20,000 damages.

CUSTOMS AND EXCISE RETURNS.

CITY.	Oct. '88	Oct. '87	Inc. or De.
Montreal customs.	\$776,040	\$646,778	129,243 I
do. excise ..	174,536	146,499	28,037 I
Toronto customs.	281,970	276,901	5,069 I
do. excise ..	114,173	65,452	48,721 I
Halifax customs.	174,357	154,857	19,500 I
do. excise ..	22,336	15,136	7,200 I
St. John customs.	91,645	75,719	17,608 I
do. excise ..	28,563	21,101	7,462 I
Hamilton customs.	52,154	60,998	8,844 D
do. excise ..	44,545	33,576	10,969 I
Quebec customs ..	92,878	61,876	31,002 I
do. excise ..	46,688	38,538	8,150 I
London customs.	40,149	36,292	3,858 I
do. excise ..	34,098	28,330	5,768 I
Winnipeg customs	45,616	30,424	15,192 I
do. excise ..	.....	17,292	.....
Ottawa customs.	31,247	29,451	1,796 I
do. excise ..	.....	15,858	.....
Kingston customs.	20,745	14,288	6,457 I
do. excise ..	13,018	8,843	4,175 I
St. Catharines cust	7,706	9,340	1,634 D
do. excise ..	4,691	3,217	1,474 I
Brantford customs	8,826	15,642	6,816 D
do. excise ..	5,369	5,975	606 D
Belleville customs.	8,718	6,811	1,907 I
do. excise ..	.....	.....	.....
Guelph customs.	5,198	4,963	235 I
do. excise ..	19,514	11,127	8,387 I
Stratford customs.	.....	5,107	.....
do. excise ..	.....	9,311	.....
St. Thomas.....	6,385	.....	.....
do. excise ..	1,840	.....	.....
Moncton customs.	32,456	.....	9,225 I

BRITISH AND AMERICAN IRON AND STEEL STATISTICS.

The secretary of the British Iron Trade Association, Mr. J. S. Jeans, publishes the statistics of iron production and consumption in Great Britain for the first half of 1888, which are summarized as follows:

Gross tons.
The stock of pig iron at December 31st, 1887, amounted to.....2,715,475
The production of pig iron during the six months to June 30th, 1888, was3,902,804

Total gross tons6,618,279
Less stock at June 30th, 1888 ..2,673,860
Total deliveries of pig iron for six months to June 30th, 1888.....3,944,419
Total deliveries of pig iron for six months to June 30th, 1887.....3,603,223