

itself of the improvement effected by the invention of that style of car, and insisted on its adoption by the company whenever new cars were required. I further think that each agreement or permission for the construction of a new line of railway must be taken to have been made in contemplation of the mode of operation actually in use, nothing to the contrary appearing. It was in effect a grant of the right to work the line in that manner, and by-law 1,264, even assuming jurisdiction in other respects, is an infringement of the privileges so granted. I am of the opinion that we should allow the appeal with costs and dismiss the action with costs."

#### BOOK AND STATIONERY NOTES.

The figures of paper imports into, and paper exports from the United States, are increasing. It appears that of the imports by that country last year, \$1,234,203 worth of paper, or 62 per cent., came from Germany. "From England we took \$346,439 and from France \$220,821. Judging by the export record, England appears to be our best customer, taking \$193,216 worth in 1887. Cuba took \$191,043; Canada, \$150,200, and Australia \$120,288 worth. These four countries took \$654,747 out of a total of \$1,118,538 worth of paper. Germany, which sends us 62 per cent. of our imports, only takes \$38,593 of our products."

Wood pulp, for the manufacture of paper, is a considerable item of American import from Germany; \$497,000 worth was brought into that country in last year.

Among the new publications of the National Publishing Co., Toronto, are several late novels. "A Real Good Thing," by Mrs. Kennard; "The Wrong Road," by Major Griffiths; and "King or Knave," by R. E. Francillon; the latter an ingenious and spine-thrilling story with a sort of mercantile Jekyll *alias* Hyde for a hero.

Of rags, for paper-making, the import into Canada in the year 1878 was \$92,000 worth. In 1887 it has grown to \$193,000 worth.

What about the publication of a sheet peculiar to the deserving entertainment at the Art Fair of the Ontario Society of Artists, to be held next month in the Granite Rink? Clever sketches, such as some of them are capable of producing, ought to make such a paper sell like hot cakes at the Fair.

It is quite a treat to be able to obtain, through the copyright reprint of the Illustrated News Co., in the Potter Building, New York, the *Illustrated London News*, with supplement, for four dollars a year, or at retail for 10 cents the issue. The number of March 31st, which contained portraits of the old and new German emperors, the other dignitaries and cuts of the Prince and Princess of Wales' jubilee presents was, we are told, was very largely bought. The latest, that of 21st April, contains a most interesting and fully illustrated paper by Sydney Wheeler on "Recent Developments of Electricity as an Industrial Art."

It is noteworthy that in recent failures in the paper business and in other branches of trade, the principal creditors were banks. The bankrupts had set afloat a large amount of paper unsecured, further than by the signature of somebody who must be dragged down by the failure of the principal to meet the obligation. The acceptance of this paper by banks denotes great confidence in the credit of business men, which some failures will now tend to correct.

—*Paper World*.

#### THE STOCK MARKET.

The dividend of the Bank of Montreal has been declared at last and the most unfavorable expectations realized. While there was a sharp break immediately after the announcement the stock has maintained a greater firmness than was anticipated. It may be overlooked in the hurry of the moment, that the event has been pretty well discounted when we recall that in the spring of 1887, when the two per cent. bonus was paid, the shares were dealt in at prices exceeding 250. It surprised a good many persons to observe how little influence this depressing feature had upon the balance of the market, especially bank shares, which in some cases actually recorded an advance over last week's figures.

Bank of Montreal dropped to 211, stiffened up a little, fell off again and closed with buyers at 211½, a decline of 5½ from last week. Dominion fell off 1%, and Ontario and Imperial ½ each. Toronto advanced 2, to 202, and Commerce rose to 119 bid, an improvement of 1½. In insurance shares, British American was somewhat easier at 92 and Western unchanged, selling at 142½ and 143. Dominion Telegraph is 1½ lower at 81 bid, but Canada North-West Land is fractionally better. Except London and Canadian Loan, which declined to 144 from 146 last week, loan society shares are generally firmer. The money market remains easy and unchanged.

#### INSTITUTE OF CHARTERED ACCOUNTANTS OF ONTARIO.

The regular monthly meeting of the Institute was held in the council chamber of the Board of Trade on Thursday evening of last week, the president in the chair. A paper was read by Mr. J. M. Martin, of Toronto, on "The duties and responsibilities of an auditor here and in Great Britain," which was considered a valuable addition to the literature of the Institute. Among the suggestions made therein, with respect to municipal auditing, was one that the accounts of cities and towns should be kept according to some uniform method. Furthermore, there should be, as he stated, some lucid means of checking uncollected taxes.

#### TO CORRESPONDENTS.

A correspondent in Hamilton asks for some more information about the Argentine Republic of South America, and the extent of its trade with us. We reply that Canadian exports were made to that country last year to the extent of \$540,000, but our imports thence were very slight. It is, however, a modern and progressive country, with which our relations may be, and ought to be, much greater in future, for products such as ours are largely in use there. The Ottawa Government sent Mr. Simeon Jones thither as Commissioner not long since. As to foreign trade, three French lines of steamers; three German lines, fifty steamers; three Italian lines with twenty steamers; a Spanish steam line, and ninety-three British steamers convey passengers and freight to and from that country.

G. C.—We agree with you as to the importance of the subject, and shall willingly give some space to it.

H. E. M., Montreal.—The more the list is looked into the less satisfactory do the figures seem. And yet it should be possible to approach accuracy in such a matter. Have written the compiler at Ottawa for some ex-

planation. Hope to have an article or two on the general subject.

A. B. W.; Pittsburg, Pa.—Have not heard of any one striking oil or gas on the Credit River; but have heard of it elsewhere in Ontario. Lambton oil wells you know all about; Essex folk now are firm believers in their oil wells at and about Comber; and the other day a flow of natural gas was "struck" at St. Thomas, at 90 feet depth, so it was reported, by a company boring there for the purpose. Hope springs, eternal, you know, and surely you would not have any poor fellow "fall like Lucifer, never to hope again." Hurrah for the Credit!

—The National Assurance Company of Ireland, held its general assembly on Collage Green, last month, when the reports of the various departments of its business and of the Trust Funds it had taken over, were submitted. In fire premiums this old and staunch company took \$901,000 last year, an increase of \$117,600 over 1886. Its fire reserve now amounts to \$405,000. The No. 1 and 2 life funds show a surplus of some \$54,000 over the actuarial liability; that on the Liberal Annuity Co. is \$63,355; on the Great Britain Life Fund \$35,960, and on the Dublin Widows' Fund \$9,370. The company's new system has secured a very satisfactory amount of new business. The balance to credit of Profit and Loss for the year was \$126,445, out of which \$25,000 was paid in dividend. This, with the interim dividend previously paid made eleven per cent. on the paid-up capital. The remaining handsome figure (\$101,445) is carried forward. Among the investments of this prosperous company we find Prussian Consols, German Government bonds, Australian inscribed stock, Bank of England stock. Its business in Canada, as we have seen, is in good hands and its patrons will be glad to hear that it has had so prosperous a year in 1887 as the figures quoted show.

—Silver mines in Canada are not confined to the neighborhood of Lake Superior, according to a correspondent of the *Lindsay Post*, who writes from Omamee, Victoria county. According to his letter, Mr. Clary Williamson has discovered a silver mine "on Nebo's lonely mountain," on this side of Omamee about one mile. He had been working it secretly for a while, and has already taken out, it is declared, several tons of rock ore. Indeed he has already formed a joint stock company to work the mine, and in this Mr. Sam Grandy has taken \$5,000 and Mr. Mark Robinson some shares. Specimens of the ore are to be seen at Billy Clarke's, wherever that may be, and "some old Black Hills miners (who must be presumed to have been waiting in the neighborhood for this 'find') pronounce the ore very rich."

—"There is still a lack of 'swing' to the wholesale movement of merchandise in Montreal," so writes our correspondent on Wednesday night, "and everybody is looking hopefully for open water in the St. Lawrence as the remedy for the present comparative inactivity. Country roads, too, are still in bad condition, warmer weather and drying winds are badly needed. The ice still holds in the river below the city, though there is partly open water opposite and above. The prolonged cool weather has certainly seemed to have its effect upon the river, by allowing the water to pass off in a more gradual manner; the river has not as yet (now past the date of the usual