

Golden, dry goods, St. John, N. B.; and T. & W. Eastland, store, Chandos, Ont; Saml. Davis, dry goods, Ingersoll.

Called meetings of creditors:—T. D. Stanley, general store, Granton; and H. A. White, hardware, Picton.

Offer business for sale:—J. D. Black, lumber, Alvinston; T. Brook, grocer, Brantford; and J. Cleaver, mill, Lowville.

New co-partnership:—A. Emery & Co., grocers, composed of Andrew Emery, jun., and James Emery.

Removed:—H. H. Pigeon, dry goods, Ottawa, to Verchères; J. A. Delaney & Sons, agricultural implements, Peterborough, to Colborne; George Munroe, grocer, Peterborough, to Goderich; R. E. Hall & Bro., general store, Priceville, to Hopeville; David Ransom, provisions, Wales, to Lunenburg; John McKellar, general store, Springfield (Elgin Co.), to Aylmer; and R. Shepherd, general store, Utopia, to Alliston.

Out of business:—John Dowswell, general store, Duffin's Creek; N. N. Nickerson, general store, Midland; William McDonald & Co., grist mill, Aberfoyle and Hamilton; W. J. Hodgson, dry goods, Hamilton; Robert Struthers, dry goods, St. Catharines; and Graham & Matheson, general store, Lenoxxville.

John McPherson, general store, Cowansville, and C. McD. Williams, general store, Palmerston, are recommencing business. Jos. Landsburg, general store, Frelighsburg, is about opening a branch at Cowansville. B. H. Porter, general store, Bridgewater, N. S., is asking an extension. William Cluxton & Co. dry goods, Peterborough, have sold out their business, and are going into the grain business. C. A. Muma, general store, etc., has sold out the general store business to H. Davis. R. Jamieson, general store, Berne and Seaforth, is closing up the branch at Berne. John Gibbons, hotel, general store and post master, Goldstone, is discontinuing the hotel business.

TORONTO NOTES.

The celebrated railway troubles in the Province of Quebec have no counterpart in Ontario, but the railway idea here is worth observing. The earliest gushing tones of the promoters of a new line or branch dwell on the immense advantages it will be to the farming communities through whose country the road will run. It has all been planned with a view to develop the resources, and facilitate the transportation of produce of the district, and the rural municipalities are bidden to be grateful for the aid extended by the cities in assisting this development. But this theory gets strained beyond all rational explanation sometimes. We had the Northern Railway and the Toronto, Grey and Bruce Railway running from Toronto to the north and north-west as far as the limits of civilization. The Hamilton people desired to develop still farther, and have run a line from this city, away round our north-west, till it strikes Barrie. This Hamilton and North Western Railway intersects the Great Western, Credit Valley, the Grand Trunk, the Toronto Grey and Bruce, and finally enters Barrie, the great northern stronghold of the Northern Railway. It was at first considered that the Hamil-

ton merchants had achieved a success for the extension of trade coming to their city. However, Toronto men were not resigned sufferers. The Hamilton road crosses the Grand Trunk at Georgetown, and it has occurred that a great portion of the produce and passengers brought down from the Barrie direction by the Hamilton road is transferred to the Grand Trunk at the Georgetown junction, and reach Toronto by that route. It has come to be pretty generally entertained by all the people who are not engaged in trade that railways are now operated for the first advantage of commercial men, and there is a widespread suspicion among the municipal ratepayers, in cities as well as in the rural municipalities, that the benefit to be derived from railway enterprise, as it is called, is only a partial benefit, and that falls to the minority of the assessed. Speaking of the diversion of trade which it was feared would be caused by this Hamilton and North Western road, Toronto has certainly not suffered anything; but the Northern and Toronto, Grey and Bruce Railways have lost a large amount of freight which the Grand Trunk has gained.

There is some force in the system of centralizing business, even in a city situated as Toronto is. It saves time and travelling expenses, when a buyer can find his market for dealing within a radius of four blocks. But if the buyer can find as good a market within twenty-five miles to-day as could only be reached a few years ago by going fifty miles, then the remote market will be deserted. The railroad is the great decentralizer, with inland towns and cities. With lighter municipal burdens and lighter expenses, the cities of St. Catharines, Hamilton, London, and Stratford may compete successfully for the trade of their districts with the city of Toronto. It is a mere question of time when the tradition of Toronto being the commercial capital of the West will be weakened, and the West will have half a dozen districts with as many cities. One of the speakers at a meeting of the Property Owners' Association, the other night, stumbled on this idea, but approached it from an entirely different direction. He was denouncing the practice of the city in granting bonuses to railroads running out of Toronto, which had been the means of building up a dozen towns and numberless villages that were nourishing business and manufactures and industrious populations that should have been all gathered within our own limits. The situation and advantages of a sea-port are unchangeably different, and it is a grain of relief to our wholesale merchants to know that, in their competition with the traders of Montreal, they are contending not only against immense capital and men of judgment and experience, but against the peculiarly difficult navigation of the St. Lawrence River between Montreal and the foot of Lake Ontario. George Laidlaw, in an appeal to the city for a bonus of \$250,000 for the Credit Valley Railway (which he got), made the bold statement that the grand mistake in building the Grand Trunk was in having it taken one single mile east of Toronto. And it would seem that it was a grand mistake of Nature, still in the interests of Toronto, that the St. Lawrence had not a uniform depth, to the mitre sill, of fourteen feet, right up to the Thousand Islands.

The observation that the wholesale trade is dull at present has no peculiar significance in this connection; but the observation is made occasionally that there are plenty of premises vacant when any one may desire to embark in the wholesale line.

I think it is safe to say that underwriting is not profitable this season. Inland Marine Insurance has been reduced $\frac{1}{2}$ per cent. since the opening of navigation, that is on hulls, and there has also been made a reduction of $33\frac{1}{3}$ on cargoes off last year's rates.

There is unmistakable leisure in business houses at present, but every trader is somewhat sustained by an opinion that got currency that the foundations of trade are firmer than they have been for years past. It is probable that any one of our merchants could give satisfactory proofs in support of this opinion which, it is still to be asserted, is largely made up of aspiration, outside of good argument. The country trade is not brisk yet, and the volume of business will not be probably any greater than it was last year. Farmers are not yet over the hurt of previous years of short produce from their fields, and people in cities and villages are not suddenly so much better that their outlay this year will be sensibly more than during the past. And all over the western part of this Province, the promise of another abundant harvest is a guarantee that merchants will be able to collect the values of their goods sent to the country. There has been an extra area of grain sown this spring, and the growth of all the crops is amazing. Vegetation is fully one month farther advanced than it was last year at this time, and farmers are speculating whether such an untimely maturity will not be marred by some unlooked for occurrence. If the harvest arrive as much earlier as the seeding has been done, the new crops will be on the market before the old crops has been nearly cleared out of the barns and storehouses.

There was just a ripple of excitement here over the decline of Ontario stock. And the decline that did take place was not really demanded by the event, or a greater decline was demanded. It is not easy to account for the degree of surprise that followed the announcement that the half-yearly dividend was not greater than it turned out to be; and perhaps the feeling was more simulated than real. An exact knowledge of the interior affairs of such an institution is, even in the interests of those who dabble in stocks, wisely withheld. The managers of these concerns "move in a mysterious way" that satisfy all the requirements for speculations in stock jobbing, and give to transactions just that colour of uncertainty and hope of gain which constitute the charm of the Stock Exchange. This subject leads to the observation that the Corn Exchange here has suffered no abatement in the state of unrest that arises from waiting for events over which we have no control. For many weeks the variations have been within a range of not over five or six cents, but the probabilities being so much greater the situation has rendered operators exceedingly nervous. If prices were going up it would bring into the market a large quantity of grain which, with a dull market and receding prices, will lie on the books for months to come, paying interest and suffering depreciation, and clogging the wheels of trade.

Toronto, May 15th, 1878.

ETA.