

out at the prices noted. Of the Quebec pine deals offered same date, only two lots were sold, and none of the Richibucto pine deals. The attendance of country buyers at recent auctions has been rather limited, and, especially as regards Quebec deals. Singleton, Dunn & Co. sold at auction on the 17th, spruce deals, 20 to 33 feet long, 3 inches by 14 to 19, at 11d. per cubic foot; 19 to 31 feet, 1 1/2 x 3, at 12 to 12 1/2 d.; 9 to 32 feet, and 8 x 3, at 10 1/2 to 10 3/4 d. At Greenock, in the previous week, 18 Quebec oak logs sold by auction (610 cubic feet) at 1s. 9d.; and Quebec waney board wood, logs averaging 60 cubic feet, at 2s. 2d. per foot; 41 feet at 1s. 8d., and 26 1/2 feet at 1s. 4d. Advices of 16th May, from Bordeaux, France, state that the wood trade is in a transitory state, and that the future much depends on the harvest, the prospects of which are promising. Very few vessels have yet arrived. The f. o. w. chartering from the Baltic Sea continues to be easy.

THE SAWN LUMBER TRADE.

It will be seen from our Ottawa correspondence and the accounts of the European and Western American markets given in this issue, that the conditions of the wood trade beyond the Atlantic and west of the lakes are somewhat discrepant. We learn that stocks in the Eastern American markets are full; Oswego, for example, where the condition harmonizes with that in Albany and New York. Dealers in these cities are not buying readily from such Canadian millmen as had not contracted for their out-put, but are holding off till mid-June, when they expect the demand to become active, which it is not at present. A good authority writes thus of the markets of Illinois and Michigan:—"For a few weeks past there has been a halt in building operations that has been rather widespread. In many sections of the country, according to the letters received from numerous retail dealers, there has been a holding off on account of the high prices of lumber. In several cities, notably in Chicago, the main reason for 'going slow,' or rather an inability to 'go' at all, has been the high price and scarcity of brick."

In the Toronto market prices keep up. Certain kinds of stock, bill stuff particularly, are scarce, not to be had, indeed, and builders are seriously hampered in their operations by the scarcity of these lines. In the last issue of the *North-Western Lumberman* we find the following:

"While the promise of a heavy demand for lumber during the summer and autumn was never better, a hindrance to the revival of business is the breach between manufacturers and dealers. The makers of lumber in western Michigan and in Wisconsin and Minnesota, as well as in the Saginaw valley, seem obdurate in their determination to hold up values. They allege the increased value of stumpage and pine lands, and the cost of production. On the part of consumers and handlers of lumber is a general clamor for lower rates. This has unsettled values, and considerably demoralized trade. There is a prevalent complaint of dull trade in

country yards. But it is still true that the movement of lumber from distributing points has been heavier during the dull times this spring than it was in corresponding periods of former years, with the exception, perhaps, of the last few days. The dullness is only perceivable by comparison. The fact of a great and unsatisfied demand for lumber the country over still exists. Railroad mills are yet 60 days behind their orders for their specialties."

BUTTER AND BUTTERINE.

"There is no export demand for butter," was the reply of a dealer to our enquiry yesterday about the market; "Canadian butter is in declining request in the English market since butterine has taken the popular fancy." It is true that the prejudice against oleo-margarine, butterine, suet and the various preparations of animal fats used as a substitute for butter, is dying out in Britain, and these imitation-butters, or substitutes for butter, are being used in growing quantities. They are made largely in Denmark, the law now requiring their packages to be stamped with the nature of the contents. We do not hear, however, that these fatty substances with funny names are taking the place of Irish butter, and the first class makes from across the English Channel. These still command the highest prices, and it is only the medium or inferior grades whose sale is affected by the fatty substitutes. So, if Canadians made only gilded butter they would find its sale abroad but little interfered with by the new articles. And if our country shopkeepers would give up speculating in the article and holding large stocks, it would assist to recover its reputation. A stock of fair butter is often held by an Ontario buyer until it becomes old and stale, then it is shipped, only to be pronounced "grease" when it gets across the Atlantic. Competition in country towns is so keen that the storekeeper fancies himself forced to buy any butter that farmer's wife brings to him, and to pay what she asks for it, or what her neighbor gets for hers, independent of quality, for fear he shall lose her custom. It is time the country storekeeper shook himself free from such trammels, and allowed butter to be bought upon its merits by those who will give its value and no more.

DOMINION BANK.—The eleventh annual general meeting of this bank was held on Wednesday last. The bank has done well, having earned, as we already stated, sixteen per cent. on the capital. The declared profits are this year \$190,916 where they were in the previous \$143,930, one sixth of this sum arose from premium upon stock. There has been carried to rest account \$85,000 (making it now fifty per cent. of the capital), and transferred to rebate on bills discounted the sum of \$21,497. It is noteworthy that while there is an increase in discounts of nearly \$1,500,000, overdue debts have been reduced from \$109,000 to \$34,000. The loans on call, however, are not shown separately in this year's return, but go to swell the total of bills discounted. It was determined by the meeting to increase the capital to \$1,500,000

paid up, the stock to be allotted in a few days at a premium of fifty per cent.

TORONTO PEOPLE.—The census returns show that Irish and Scotch born residents of Canada have decreased in number in 1881 as compared with 1871, and that English born and native Canadians have increased. In this city, however, the number of residents of every nationality is increased. Those from the Province of Quebec are almost doubled (2,324 now against 1,284 in 1871;) nearly the same proportion exists in the case of Maritime Province born people. Those born in the United States have increased in number from 1,977 to 3,357; the German born from 336 to 492, and the natives of other countries from 534 ten years ago to 1,023 last year. The mass of our citizens is to-day, in much larger degree than ten years ago, Ontario born, as the following figures show:

Born in	1881.	1871.
Ontario	48,819	26,907
Other provinces	2,670	1,517
England and Wales.....	14,674	11,089
Ireland	10,781	10,366
Scotland	4,431	3,263
United States	3,357	1,977
Other countries.....	1,683	983
Total	86,415	56,092

This shows the proportion of native to foreign born residents of the city of Toronto to be, in the different years:

Canadian born	59.6	50.7
Foreign "	40.4	49.3

DATING AHEAD.—Quoting the letter which we printed recently on this subject, the *St. Louis Grocer* comments upon what it terms "An Evil Practice," in the following terms: "This method of dating ahead is simply due to the competition of houses, and is offered as an inducement to make sales. The retailer is told that, of course, he does not need the goods at that time, but, if he buys, the goods will be sent, and the bills dated at about the time the season opens for that particular class of articles. Consequently, merchants order goods for which they will have no sale for many weeks; and, if trade should happen to be slack, they find themselves with a big stock of goods on hand, and no possible way of getting rid of them profitably. Few merchants have enough prophetic power to foretell the state of trade six months in advance, and serious blunders must often be made by those who take such a chance. Not only are bills dated ahead, but in some kinds of goods three, four, or six months' credit is given in addition, so that the retailer may have his goods from six to nine months, before he is called upon for payment. No wonder a dishonest man can make profitable failures under such (to him) favorable conditions. It is offering a premium to men of small means to purchase beyond their powers, and in many cases leads to their embarrassment in business"

Four vessels, aggregating over 4,000 tons burden, were chartered last week to load deals at Montreal for the River Plate.