

Financial and Commercial.

TORONTO, Thursday, April 19, 1883.

Bank shares have largely occupied the attention of the speculating fraternity during the past fortnight. The near approach of the time when the statement of the Bank of Montreal will be made and a dividend declared, has set both bulls and bears on the *qui vive*; and prophecies of a large dividend or a small one are circulated to put the market up or down, as the case may be. The course that may be taken by the leading bank of course excites all the more interest from the circumstance that it is likely to be more or less closely followed by the rest. Of late money has been more easily obtainable than before, on good security, but the demand for loans on collaterals has been comparatively slack. Both in Toronto and Montreal what is called a brokers' market prevails, the general public not contributing nearly as many adventurers, both able and willing, as was the case last year. The following are the closing quotations on the Toronto Stock Exchange for Wednesday, April 18, compared with those of the same day two weeks before:—

BANKS	April 4.		April 18.	
	Asked.	Bid.	Asked.	Bid.
Montreal.....	200½	200	201½	201
do xd.....	112½	112½	115½	114½
Ontario.....	183½	183½	189½	189½
Molson's.....	124	123½	125½	124½
Toronto.....	133½	133½	134½	134½
Merchants'.....	140	139½	142½	142½
Commerce.....	159	158½	160½	160
Imperial.....	201	200½	199½	198
Federal.....	114½	114	116½	115½
Domainion.....	114	114	114	114
do xd.....	115	115	117½	115½
Standard.....	150½	150	147	145
Hamilton.....	110	110	111½	110½
MISCELLANEOUS.				
British America.....	110	110	111½	110½
Western Assurance.....	110	110	111½	110½
Canada Life.....	110	110	111½	110½
Confederation Life Association.....	110	110	111½	110½
Consumers' Gas.....	110	110	111½	110½
Montreal Telegraph.....	110	110	111½	110½
Lybeter Cotton.....	110	110	111½	110½
Globe Printing Co'y.....	110	110	111½	110½
N. W. L. Co.....	63s. 6d	63s.	75s.	74s. 6d.
Ontario and Qu'Appelle.....	194½	194½	194½	194

The following are the closing quotations of the Montreal Stock Exchange for Wednesday, April 18, compared with those of the same day two weeks before:—

BANKS.	April 4.		April 18.	
	Asked.	Bid.	Asked.	Bid.
Montreal.....	200½	200½	202½	202
do xd.....	113	112½	115½	114½
Ontario.....	81	79	81½	79
People's.....	125	120½	127	124
Molson's.....	184	183	189½	189
Toronto.....	108½	105	105	105
Jacques Cartier.....	124	123½	125½	125
Marchants'.....	134	133½	135	134½
Quebec.....	155	149	152	147½
Union.....	161	158	163	160
Commerce.....	134	133½	135	134½
Exchange.....	155	149	152	147½
Federal.....	161	158	163	160
MISCELLANEOUS.				
Canadian Pacific.....	63s.	62s. 6d.	61½	60
North-West Land Co.....	63s.	62s. 6d.	75s.	74s. 6d.

	April 4.		April 18.	
	Asked.	Bid.	Asked.	Bid.
Montreal Telegraph.....	120½	120	122	121½
Dominion Telegraph.....	71½	71	75	74½
Richelieu and Ontario Nav.....	144½	143	145	143½
City Passenger Railway.....	166	165½	168½	168
Montreal Gas.....	90	88	91	90
Canada Cotton.....	90	88	91	90
Dundas Cotton.....	90	88	91	90
Ontario Investment.....	160	159½	169	168
St. Paul M. & M.....	160	159½	169	168

The advance in North-West Land shares continues the most remarkable feature in the stock market. On February 21st, shares with 80s. sterling paid up stood at 57s. asked and 55s. bid, in Toronto. On April 18th they stood at 75s. asked and 74s. 6d. bid. There has also been a great advance in St. Paul, Minneapolis and Manitoba Railway stock, which in Montreal stood at 134 asked and 133 bid on Feb. 21st, and at 169 asked on April 17th.

The bank statement for March 31st shows the following changes:—The cash reserves at the close of March were \$39,160,000 against \$38,892,000 at the close of February, an increase of \$268,000. The most important changes in the accounts, however, arise out of remittances of sterling in payment of fall importations. From this cause mainly, it is said, current discounts have increased \$1,823,000, and loans to commercial corporations increased \$128,000, making a total increment of nearly two million dollars. The overdue debts unsecured are up \$259,000, and these secured have increased \$31,000, as a consequence, it is to be inferred, of failures during the month, which were somewhat numerous. Loans on stocks and bonds have been contracted \$347,500. The condition of the foreign exchanges is hardly so favorable, but this result was to be expected in view of the heavy remittances made. The amount due to banks in the United States increased \$108,000, and those due from these agencies decreased \$300,000, making a net reduction of \$408,000 in the balance due. On the other hand, while the amount due to banks in Great Britain increased \$370,300, the amount due from these agencies increased \$366,700, so that the net balance was not materially disturbed. The *Montreal Gazette* says:—"The general deduction to be made from the statement is, therefore, that domestic trade has begun to vitalize with the approach of spring, as shown by the increase in circulation, while, on the other hand, large remittances in payment of importations have further enlarged the volume of discounts and reduced the balances due from abroad."

The wholesale trade generally is quiet; with much expectation of a strong forward movement directly the season of summer activity has fairly opened. Accounts from Montreal are to the effect that a very large season's business, both in shipping and in trade generally, is confidently anticipated.

THE NEW ENGLISH BANKRUPTCY BILL.

A memorandum showing the general effect of the changes in the law proposed by the new Bankruptcy bill has been issued by the British Board of Trade. The memorandum bears out the outline of the bill which has already been published. One of the features of the bill is that every debtor against whom a receiving order is made is to be publicly examined in court as to his conduct, dealings, and property. The official