

NEWFOUNDLAND'S TRADE.

According to the Blue Book for 1887, just issued, the value of Newfoundland's imports from the United Kingdom for that year was \$1,590,914, a decrease of about \$320,000 as compared with those of 1886. From Canada the imports amounted to \$1,986,250, against \$1,937,605 in 1886. The United States sent goods to the value of \$1,337,322, being \$335,488 less than in 1886. British West Indies imports amounted to \$240,946. The grand total was \$5,397,408, being a decrease as compared with 1887 of \$622,627.

Exports to the United Kingdom were \$1,081,962, while in 1886 they reached \$1,205,303. The exports to Canada show an increase of \$121,570 over the previous twelve months. A decrease of \$30,080 is shown in the exports to the States. Brazil, to which last year staple product to the value of \$1,449,691 were sent, appears to be Newfoundland's largest customer. Then comes the United Kingdom, and next is Portugal, the exports to which were \$926,768. Spain took \$571,100 worth; Italy, \$102,310; British West Indies, \$276,020; Gibraltar, \$112,035; Spanish West Indies, \$102,310. This makes a grand total of exports of \$5,153,887, an increase of \$320,152 as compared with 1886. The foregoing figures do not however, include the value of the fish shipped direct from Labrador. It is thought that a million dollars should be allowed for the Labrador shipments, which would bring up the total exports for last year to \$6,153,887.

The articles imported by Newfoundland include 911,981 gallons of molasses, valued at \$273,592; tea, 954,724 lbs.; manufactured tobacco, 149,547 lbs.; leaf tobacco, 301,544 lbs.; unrefined sugar, 20,086 cwts.; refined sugar, 2,137 cwts.; flour, 342,390 barrels; butter, 13,957 cwts.; pork, 22,675 barrels; potatoes, 101,711 barrels; coal, 82,341 tons; apples, 4,713 barrels. The value of canned meats imported was \$6,762. Dressed and undressed lumber, 2,262,415 feet. Dead meat and poultry to the value of \$34,402. The importation of rum was the lowest on record, being 55,516 gallons.

PROFITS IN BEER.

Something more than a year ago, when the Guinness brewery was converted into a joint stock concern, there was an extraordinary demand for its shares at inflated prices. Now, the shareholders in this and the Allsopp Brewing Company, especially the latter, feel not a little disappointed as to the result of the year's operations. At the Allsopp's meeting, held a short time ago, some explanations were demanded as to the cause of the reduction in values. The chairman explained that the sales of beer had been reduced $7\frac{1}{2}$ per cent., and "this had been due to several causes over which the directors had no control." The principal thing they had to contend with was the number of "tied houses" acquired by other brewers. But the explanation was scarcely sufficient to account for the great decrease in the value of this company's shares, which are down to 95, or about 40 below the highest point reached just after the company's inflated inception. In discussing this matter the *Economist* says it may be of interest to inquire whether the falling off in trade exhibited by these two great undertakings is part of a general decline in the brewing industry, or whether it is of an exceptional character. We shall best elucidate the matter by giving the following figures, which have been compiled from the Board of Trade returns:—

Statement showing the quantity of beer brewed in the United Kingdom retained for home consumption.

	1887. Barrels.	1885. Barrels.
England and Wales.....	24,287,901	23,826,688
Scotland.....	1,184,908	1,095,152
Ireland.....	2,253,308	2,179,398

While these figures serve to show the immense quantity of beer consumed in the countries named, they also indicate that there has been no general falling off in consumption, and that the loss of trade by the two great companies is simply due to the keener competition among producers.

ORNAMENTAL DIRECTORS.

Under this heading the London *Economist* refers to an evil that has been carried to great lengths in recent years. Had not company-promoters, says that journal, been able to obtain a supply of persons with titles or well-known names who were willing to figure as directors of doubtful concerns, they would not have been able to so successfully fleece the public by the floating of unsound companies. It is difficult to conceive of a practice which, from the standpoint of business morality, is much more reprehensible than the conduct of those who have thus worked hand in hand with various well-known cliques of professional company-promoters, and the *Economist* is glad to note that it has met with such severe condemnation as that pronounced recently by Mr. Justice Kay in *re* the Anglo-Indian and Colonial Industrial and Commercial Institution (Limited). The liquidator of the company sought to obtain from Lord Robert Montagu the repayment of £1,000, which had been paid to him out of the funds of the company. This sum was paid in order to enable Lord Robert Montagu to apply for 1,000 of the company's shares, and he appears to have agreed in consideration of this payment to give the company the use of his title by accepting some official position—not that of director, but as a member of what was styled the "committee of preliminary expenses." In giving judgment against Lord Robert Montagu, Mr. Justice Kay said "it was with the very greatest regret that he listened to cases of this kind." Such cases appeared to him to be very serious, and he did not mean to treat the case lightly in any sort of way. Any one who, by courtesy or otherwise, could write before his name a title of honor, was eagerly sought for as director of a company. And why so? Because it was known that the public who were invited to become shareholders believed that such a man was influenced by the maxim—which had existed long before the present time—of *noblesse oblige*, and that he would be guided in all his dealings with the company, not only by the principles of honesty, but by the principles of honor which that maxim implied." Then, after reciting the facts of the case, Mr. Justice Kay went on to say that Lord Robert Montagu, by accepting the official position which he held in connection with the company, undertook the duties of watching that the preliminary expenses committee honestly and properly applied every farthing of the £7,000 with which the committee was entrusted to the purposes to which, by the articles, that sum was alone applicable. "Yet in the face of that, having undertaken those duties, and being an honorary member of the committee, he put £1,000 of the company's moneys into his own pocket. People who had the right to put a title of honor, such as 'Lord,' before their names, and who knew that they could thereby influence their fellow-

countrymen, were bound, not only to be honest, but to act honorably. This was neither honorable nor honest, and it was a transaction which ought to be publicly condemned." It is to be hoped that such a severe condemnation will have its due effect upon those who have been so willing to place their names, for a consideration, at the service of promoters who had doubtful concerns to float, for the evil is a glaring one, as too many incautious investors know to their cost.

THE STOCK MARKET.

The transactions on the Toronto Stock Exchange for the past week amounted to 1725 shares, which is about five times as much as for the corresponding week of last year, when business was so slack that only one session a day was held. The bulk of the dealings was in Canada North-West Land, 1,100 shares of that stock having changed hands. Generally speaking bank shares are steady or fractionally higher, but Bank of Montreal stock has continued its upward course, gaining $\frac{1}{4}$ more and closing 224 offered. This amounts to an improvement in the past fortnight of about 10%, and is, in well-informed circles, believed to be due largely to the efforts of one operator in Montreal to effect a "corner" in the market. Insurance shares were firm and close unchanged from last week. Buyers fell off $\frac{1}{2}$ in Gas and $\frac{1}{2}$ in Canada North-West Land. This latter stock is sensitive to reports of the harvest in the North-West. That element of uncertainty must shortly be placed beyond question. In the shares of our Loan Societies the sales have been insignificant and indicate no particular tendency.

RECENT LEGAL DECISIONS.

HANDY v. SIBLEY.—The holder of an accommodation note indorsed to him as collateral security, it has been held by the Supreme Court of Ohio, can recover against the accommodation maker no more than the amount intended to be thereby secured and when such note is secured by a mortgage executed by the maker of the note, the pledgee, upon a foreclosure and sale of the mortgaged premises, after receiving payment of the debt due him from the pledger, will be held as a trustee of the surplus, for the benefit of the mortgagor and his assigns.

THE SUPREME COURT OF MICHIGAN has recently decided that both land and a mortgage on it are the subject of taxation at the same time. Mr. Justice Morse says: "The law as it now stands, taxing land to its full value, and at the same time taxing a mortgage upon it at full cash value, is open to the complaint of double taxation. But the land owner has an equal right to complain as well as the holder of the mortgage. If this double taxation is unconstitutional, I can see no reason why the taxation of the amount of land mortgaged to the land owner should not be held invalid as well as the tax upon the mortgage. If one shall escape taxation because of double taxation, which one is it to be, and why one species of property more than another? If one tax is void, the other must be for the same reason, and the value of mortgaged property must escape taxation altogether."

LE PAGE'S LIQUID GLUE COMPANY v. LE PAGE—One Le Page and his partner had been manufacturing and selling liquid glue under the name of "Le Page's Liquid Glue." They sold out their trade marks and business to a company; then Le Page commenced manu-