

sion of four, six, nine, twelve, and fifteen months, with interest. They at this time, it is understood, showed a large surplus, but later events would seem to indicate that their position was worse than supposed, and they have failed on the first payment of the extension. Liabilities are estimated at about \$80,000.

With respect to the Bank of P. E. Island, the amount which the liquidators have on hand was overstated by several 'noughts.' Instead of \$180,000, the amount as we are told by a New Brunswick correspondent is less than \$1,800.

If a man is overconfident, he is in as much danger as if he was timid, for one extreme breeds another. It is the nature of moderation to look front and rear. A man who knows it all is the man to found a know nothing party. Not until a man takes account of stock can he tell anything certain about the year's business. Not until a man knows himself can he be sure of his foothold. Nine-tenths of the business failures come of over-trading on an idle surplus of over-confidence.

—Lewiston Journal.

—A German miller has recently been sentenced to five years' imprisonment, for having pilfered the property of his customers by the systematic use of a corn-dressing machine fitted with a concealed spout, which swallowed up, at each dressing, from one-fourth to one-half of the grain fed into the hopper. The culprit was stated to have secured a very large gristing trade by offering to the simple peasants the bait of a grinding fee, which was ostensibly fifty per cent. below the rates current in the district.

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THE PRICE OF PIG IRON.

One of the most important events of the past week in the industrial situation has been the reduction in the price of pig iron announced last week by the Thomas Iron Co. Last year the iron industry was stimulated in all its branches by the extraordinary demand that prevailed for iron and steel in every shape, and that not only taxed the capacity of our furnaces, mills, and foundries to their utmost, but furthermore admitted of the importation of a large quantity of foreign products. The extent to which the producing capacity of the industry was stimulated may be gathered from the recent report of the American Iron and Steel Association, which shows that in the two years, from 1885 to 1887, we increased our production of pig iron 58 per cent., of Bessemer steel ingots 93 per cent., of Bessemer steel rails 119 per cent., of open-hearth steel ingots 141 per cent., and of rolled iron 43 per cent. "These figures," in the language of the report, "tell a story of truly wonderful progress, such as has been witnessed in no other industry in this country and no other iron-making country." But, gratifying as these results are so far as our industrial progress is concerned, it now turns out that, in racing parlance, the "pace was too hot" to be kept up, the growth was too rapid, and as a consequence a reaction has set in that brings with it a period of depression. The demand for iron and steel has been

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steadily falling off since the year 1888 commenced, and, with the shrinkage in production much slower, the supply has been in excess of the demand, competition has become keen, and little by little prices have been melting away. Southern and Western furnaces have been canvassing the Eastern trade because they had more than they could sell in their own localities.—N. Y. Shipping List.

—The *Economiste Francais* estimates the loss suffered by the French wine-growers through the phylloxera at 10,000,000,000 francs, or double the amount of the war indemnity of 1871. The sum total is calculated as follows: Totally destroyed, 1,000,000 hectares of vineyards; partly destroyed, 664,511 hectares, the loss on which is equal to the entire destruction of 200,000 hectares. Reckoning the hectare at 6,000 francs, this gives a loss of 7,200,000,000. To this must be added the deficit in the wine harvest, which may be approximately estimated by the quantity of inferior wine and raisins imported, and which in the thirteen years from 1875 to 1887 amounted to 2,800,000,000 francs.

—"A cool and rainy May is good for grain and hay," is an old-time saying.

—Emaciated tramp (to business man)—"I'm a survivor of the Mexican war, an' I want you to help me a little, Cap'n." "Get out o' this!" "Look here, Cap'n! What have you got against a survivor of the Mexican war?" "All I've got against you is that you survived."—*Harper's Weekly*.

—Lady (to physician)—"I wish you would stop and see my husband, doctor. He seems to be suffering from some nervous trouble." Physician—"In what way does his nervousness show itself?" Lady—"He jumps every time the front door bell rings." Physician—"Well, I will stop when I am passing; but I'm inclined to think, madam, that your husband ought to see a banker—not a physician."—*Tid-Bits*.

STOCKS IN MONTREAL.

MONTREAL, June 6th, 1888.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average.
Montreal x.d.	213	210½	739	211½	210½	211
Ontario x.d.	120	115	119	116	116	118
Peoples' x.d.	108	103	115	105	103	113
Molson's x.d.	145	143	145	143	143	141
Toronto x.d.	205	194	205	200	200	207
Jac. Cartier	86½	80	81	81	81	91
Merchants' x.d.	132	129	62	132	131	1304
Commerce x.d.	117½	115	224	117	116½	1244
Union	95	91	95	91	91	96
Montreal Tel.	92	89	1882	90½	90½	101½
Rich. & Ont.	53	51	402	52½	51½	64
City Pass.	220	200	200	200	200	200
Gas	207	203½	2260	204½	206	218
C. Pacific R.R.	55½	55	550	55½	55	60½
N. W. Land.	56	52	75	56	55	

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