

the difference is not great enough to forbid such an operation, if the public interest demanded it.

For a loan of \$35,000,000, the Government gets only \$35,000,000 of bonds, the assumption being that the bonds are worth par; while for the temporary loan of \$5,000,000, \$7,000,000 of bonds is to be deposited. The bonds are not likely to sell at par; but so long as they are in the hands of the Government they constitute a claim for the full amount of their face value. Co-bondholders with the Government are already admitted; and it is only a step which at some future time the government may be asked to take, to place some preference before the bonds held by the Government. The Government, though practically it has no choice in making the additional advance, will not be held justified in abating one tittle of the security held on behalf of the public.

TORONTO TRADE.

Imports and exports of merchandise at this port for the month of April last, furnished by the customary report of the Board of Trade, show marked differences from those of the month of April 1884. Imports are larger (\$1,777,598, against \$1,240,490) and exports much smaller (\$223,762 as compared with \$508,883.) The leading items among exports which were last year barley, wheat, malt and lumber, show a marked falling off, whereas "animals and their produce" shows this year an export value of \$127,288 where last year in April the total value under this head was \$51,812. Manufactured goods were exported to the value of \$32,735 among them being books, \$127,46; wood goods, \$3,077; spirits, cotton and woollens. We append our usual comparison of leading articles:

	IMPORTS.	
	April, 1885.	April, 1884.
Books and pamphlets.....	\$ 22,968	\$ 29,187
Coal.....	245,604	237,796
Drugs and medicines.....	12,263
Earthenware.....	10,031
Jewellery.....	17,636	173,017
Leather goods.....	32,459	31,185
Iron and steel goods.....	77,920	85,126
Musical instruments.....	10,687
Paints and colors.....	10,590
Paper goods.....	24,347	19,073
Wood goods.....	17,247

Article.	DRY GOODS.	
	April '85.	April '84.
Cotton goods.....	\$ 48,443	\$ 94,135
Fancy goods.....	35,244	40,825
Hats and bonnets.....	6,751	38,990
Silk goods.....	28,651	28,813
Woollen goods.....	98,055	98,812
Total dry goods.....	\$217,144	\$301,575

The falling off in imports of dry goods, though apparent in every item is greatest in cottons and in hats, caps, and bonnets.

	EXPORTS.	
	April, 1885.	April, 1884.
Produce of		
The Mine.....	\$ 50	\$ 330
" Fisheries.....
" Forest.....	1,063	19,341
Animals and produce.....	127,288	46,380
Field products.....	60,143	77,190
Manufactures.....	32,735	28,912
Miscellaneous.....	2,543	64
Total.....	\$223,762	\$171,887

DRY GOODS TRADE.

While it is true that the bulk of the heavy selling by wholesale dealers for the spring trade is over Montreal and Toronto merchants report, thus far in May, numerous small assorting orders for various descriptions of goods. In spite of the cold and backward spring and wretched roads in April, some houses find their sales ahead of last year up to this time, while others declare them to have been equal to those of last year. This perhaps is not saying a great deal, since the spring of 1884 compared but poorly with 1883, which in turn was behind that banner year, 1882. Still, when one recalls the complaints of dullness and deadness of trade in the early months last year, and the predictions of disaster in various forms, it is comforting to learn that the aggregate trade compares so well with that of former seasons.

Orders are already coming in, we are told, for Canadian fall tweeds. This leads us to notice that there appears to be an over-production in the finer classes of Canada tweeds, a state of things which ought not to occasion surprise when the excessive means of producing these goods is taken into account. There are in the market, besides, considerable lines of domestic tweeds, imperfect in weaving and in dyeing, which were thrown on the market for the spring trade at 10 to 15 per cent. less than ordinary values, in one or two cases through financial difficulties of their makers. We may very fairly describe these lots in the language of a Toronto merchant, as "unsatisfactory all through, to every one, wholesale or retail dealer, who handled them."

It is agreeable to turn from this subject to that of the newer forms of Canadian cotton manufacture. Taking for example the gingham of the Dundas Cotton Co. in pattern, texture and finish they are most creditable and are declared to be better than any American ones which can be laid down at the price. The striped skirtings made by the St. Croix mill afford another instance of excellent value and tasteful "get-up." To the Hochelaga mills' product in casbains, silesias and the like, we have already had occasion to refer in complimentary terms. The prints from the Magog mills are in market in greater variety; checks, stripes and flowered patterns of three printings are now added to the spots with which the mill began. It is not too much to say that these goods are attractive by reason of their price as well as their finish, and that they surpass what was deemed by most of our wholesale merchants the ability of the concern to produce. At all events dry goods houses tell us they are selling well. It is interesting to learn that the Hudon Cotton Co. is procuring printing machinery, its customers have been notified that the Coy. will be prepared to execute orders in print for next spring's trade.

Knitted goods, of domestic make, are in over supply, in spite of all the efforts, promises, agreements and what not to reduce production. It is questionable, whether, even with the closest management, any mills engaged in this branch of industry can escape loss at present prices of product.

An effort is being made, as we elsewhere note, to secure what has long been needed, i.e. uniformity of interpretation by customs, officials at different Canadian ports of the tariff relating to dress goods, such, in particular, as wineys and serges. An officer of the department is this week in personal communication with the wholesale trade of Montreal, Toronto, Hamilton, and London, to elicit their views as to classification of dress goods. It is greatly to be hoped that means may be found to put a stop to the injustice of a system which handicaps the largest

importers at principal cities and favours those dealers who enter their goods at certain smaller places or outports, the Customs officers at which put diverse definitions upon such fabrics as we have named.

CHICAGO'S NEW BOARD OF TRADE BUILDING.

The Chicago Board of Trade numbers its members by thousands, its yearly transactions by hundreds of millions, and it has erected and last week opened a Temple of Commerce costing \$1,700,000 and justly reckoned among the finest structures of its kind in the world. The scale on which the ceremonies of opening was arranged may be learned from the fact that for one meeting 3,500 seats were provided and for another 5 000 invitations were issued.

At the opening and formal dedication of the new building on the 29th ult. which was attended by representatives from the old world as well as the new, the Dominion of Canada was represented by Mr. John Kerry, president, Mr. W. W. Ogilvie, and Mr. Andrew Robertson, Montreal Board of Trade; Mr. J. Magor, president, and Mr. Hugh McLennan, Montreal Corn Exchange; Mr. H. W. Darling, Mr. W. D. Matthews, jr., Mr. H. W. Nelson and Mr. E. A. Wills, of the Toronto Board of Trade. At the opening ceremonies in response to the president's call for "our Canadian consins," Mr. Hugh McLennan referred to the ties of trade interest which so intimately connect Chicago with this country, and said that after the opening of the great water ways, Canadian trade had become of great importance in the history of the growth and development of Chicago. "This building," continued Mr. McLennan, "indicates not only the growth and the wealth of this city, but it indicates the development of this country, and I think that more than all, it indicates the conditions which have produced the prosperity which we see here before our eyes. I attribute it to the merchants who are engaged in trade in Chicago; I attribute it very largely to the fact that when a man bought a lot in Chicago he got what he paid for; when he bought corn he got that which the first summer season didn't cause to heat; if he bought wheat, he bought that which was not in danger of being posted; if he bought butter, it was cow's butter; and it was hog's lard that he got in the City of Chicago, and he gets them yet, and I will say beyond this, that its system of inspection is better than that of any other place in the world that I know of." Referring to the destiny of the two great English-speaking peoples, Mr. McLennan added, eloquently and feelingly:—"The day is coming which shall make the people one in sympathy and in effort. There have been lines of National distinction in the past, but as we have outgrown the old building, with its narrower walls and darker appearance, as we left it yesterday, and come into this brighter and clearer light here, so the English-speaking peoples of the world are making their progress an aid in carrying out the destiny to which they are called. I therefore congratulate you again in the name of Canada, and I rejoice to be present upon this auspicious occasion."

At the banquet in the Grand Pacific Hotel in the evening when 500 chosen guests sat down at 50 tables, the main table was occupied by some twenty-four delegates, representing commercial bodies from Liverpool to Milwaukee. One of the Montreal deputation was seated on the right of the chairman—E. Nelson Blake, president of the Chicago Board—and it was arranged that H. W. Darling, president of the Toronto Board, who sat near the chairman's left, next the orator of the evening, should respond for Canada.