

crippling, or in any way impairing the efficiency of the works." The wagon it makes, continues the *Planet*, has been adopted as the Government "standard" and is used almost entirely on the C. P. Ry., in addition to their rock and earth dump carts, sleighs, etc. Shipments are being constantly made to Quebec, British Columbia and the Northwest, besides different parts of Ontario.

JAMES BEATTY, Esq., Q.C., M.P., president of the North-West Central (late Souris & Rocky Mountain) Railway, left yesterday for London, England, in furtherance of the company's undertaking. Among departures for the North-West this week we note those of Ald. John T. Moore, and Mr. W. J. Gage, of W. J. Gage & Co., publishers. They will both proceed as far as the Rocky Mountains, visiting the tracts of the Saskatchewan Land & Homestead Company, of which they are directors, the former being also the Manager. Rev. W. Bee, Secretary of the Primitive Methodist Colonization Co., left on Thursday for the settlements of that organization, which he will spend some two months in inspecting.

BUSINESS men in Toronto who do much telegraphing will have observed that telegrams from outside points have of late reached them without envelopes, the address of the message, written at its top by the receiving operator, being so folded as to form its final superscription on the outside. This does away with the need for an envelope, the place of which, as a protection against publicity, is taken by a simple fastening of one end, which can be torn off by the person for whom it is designed. Mr. Arthur Cox, treasurer of the G. N. W. Telegraph Co., is the inventor of this ingenious and economical device, which saves, to the company or person using it, not only envelopes, but the time and expense of addressing them. It is the adaptation of the principle which is patented, in the United States as well as in Canada, and we understand that applications for the right to use it have already been made to the patentee. The Morse Soap Company, with its usual enterprise, has already adopted for its invoices "Cox's Patent Infold."

BANK OF LONDON IN CANADA.—The first general meeting of this Bank has been held. Current discounts, \$355,306; circulation, \$146,110; deposits, \$191,911, are figures shown for the half year, during which the bank has been in operation. Available assets appear at \$174,828, nearly a third of the whole, as against total liabilities of \$535,967. Out of net earnings, amounting to \$7,490, a dividend for the half year has been declared of \$3,939 on capital paid up of \$140,605. A branch has been opened at Ingersoll, and another at Petrolia. Eleven directors have been chosen, who elected Mr. Henry Taylor, President, and Mr. John Labatt, Vice-President.

—The list of Insurance Companies authorized to do business in Canada, which we present upon another page, will be found convenient for reference.

—We notice that a new and enlarged edition of Watson's Valuation Tables has been issued from the press. The rates range from 1½ per cent. to 12 per cent. proceeding by halves compounded both yearly and half yearly, making in all 44 rates. From the arrangement of the tables the smaller fractionary rates may be approximated with great exactness and even without this, for any ordinary business transactions the rates are minute enough. The tables show the present value of a single \$1 by months, and the monthly, quarterly, half yearly and yearly annuities of \$1, when the first of these payments becomes due at the end of any month, to 20 years and thereafter half-yearly and yearly for

an additional 50 terms. It is also shown what monthly, quarterly, half-yearly and yearly annuity \$1,000 will purchase to 20 years; the amount of \$1 and the amount of an annuity of \$1 yearly and half-yearly for 50 terms. In all there are 8 tables. These tables being worked out by months show the true interest without reference to any ordinary commercial tables and thus save reference to two different books. The introduction gives copious examples of the uses of the tables, and very complete formulæ with examples for the calculation of interest and annuities by logarithms. Altogether the work is a most valuable and necessary one for all institutions dealing in mortgages, annuities or bonds.

OVERPRODUCTION.

The cotton manufacturers of Canada are seriously embarrassed from over-production. Mr. Clayton Slater, of the Craven Cotton Mills, Brantford, gives the number of looms at 9,000; while he estimates that 6,000 looms would produce all the domestic cotton that could be consumed in the country. This estimate is based on a consumption of 15 yards for each individual of this kind of cotton. A reduced production, to four working days in the week, Mr. Slater's shows would supply all that could be consumed; so that at the end of a year the existing surplus stock would be as large as it is at present. He does not favor reduced production, by two days in the week under existing management, because it would not bring the remedy required. He proposes instead an amalgamation of all the cotton companies, the different mills and machinery to be taken at a valuation; so that a single management could control the whole production. The different mills could be used for producing the class of goods they are best suited for; and some economy in this division of labor would result. Loss of capital put into surplus plant, there must in any case be. Whether Mr. Slater's proposal will be found practicable, and whether, if it were carried into effect, the advantages expected from it would be realized, are questions which concern the various proprietors, and in some degree the public. One thing which is certain, is that a check has to be put on production, in some form, and that a sacrifice of the capital put into the business, over and above what can find profitable employment in the limited market, is inevitable. A letter by Mr. Hal'am, in another column, shows a similar state of things in the woollen industry.

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