

cut down his expenses to the lowest limit compatible with the proper management of his trade, and no capital should be permanently withdrawn from his business unless it is quite clear it has accrued from the profits of the concern. A courteous and affable demeanor is also very necessary to success. Very many excellent men study this too little. A cheerful word has made many a customer; a chilling manner many an enemy. This does not necessitate flunkeyism. Far from it. Courtesy and affability are not less consistent with true dignity, than essential to business success.

Where the above conditions of success—which we have thus hurriedly touched upon—have been complied with, you will generally find a prosperous business and a successful man. We do not deny that misfortunes sometimes come which no foresight can prevent. But these are exceptional cases, and do not serve to account for the frequent failures which take place. Let those now in business, or about to engage therein, conform to the standard we have endeavored to set before them, and we will guarantee that success in business will become far more general than it is at present.

TORONTO, GREY & BRUCE RAILWAY.

When this project was first agitated the opinion was freely expressed, that most formidable engineering difficulties would be encountered, in the first thirty miles from Toronto. This view is successfully controverted by the statement of the Engineer, that "upon the whole length of the line there are only three places where anything approaching to heavy works are met with." These works are bridges over the River Humber, and the Grand River, and a cutting in the ascent of the Caledon Mountains. The bridges and trestles are completed over the first forty miles; a good portion of the works for the remaining distance is completed and the ties delivered for the whole 64 miles which make up the first section.

Up to the 7th September, there were received from calls on stock \$111,580; from bonuses \$113,255; the sum of \$138,318 was paid out for construction; \$37,000 for rolling stock; and \$21,253 for right of way. These figures, with the progress reported by the Engineer, show that the enterprise has not been allowed to slumber; that the available resources are being used to advance the undertaking as fast as possible. With the Board working harmoniously, as we believe believe it is, since the last struggle, and giving the interests of the railway a full share of attention, there is every reason to believe that the anticipations formed about its progress and success will be fully realized.

MORE TROUBLE IN THE BANK OF NOVA SCOTIA.

It seems quite clear that the Directors of the Bank of Nova Scotia are either knavish or stupid. The shareholders have probably arrived at the conclusion that they are knaves. After winking at the pilfering of their own paid servant—Forman—for years, or, with criminal carelessness, permitting him to do as he pleased; after filling the public mind with distrust, and bringing the Bank to the verge of ruin, they now choose to aggravate the crisis by refusing information to the other proprietors, as represented by a duly appointed committee of their number.

In the ordinary course of things, it is not desirable that shareholders should possess the secrets of a bank. They ought not to know who is borrowing money, and how much, what is the line of credit granted a certain business rival, how much exchange he has purchased, &c. Traders do not care to have this kind of knowledge in the possession of their fellow-traders; but that is one thing, and the refusal of information to anxious shareholders at a grave crisis in a bank's history is quite another. A bank should have no secrets at such a time which it is the interest of the shareholders to possess. The action of these Nova Scotia directors is not only unjustifiable, but utterly inexcusable. It brings upon them the suspicion of being in some way mixed up with Forman's transactions, and adds the crowning proof of their incompetency. We recommend the shareholders to "take the bull by the horns," and summarily eject from office a body of men who have shown themselves so unworthy of the position which the misplaced confidence of the shareholders assigned to them.

MOVEMENT OF BREADSTUFFS AND GRAIN.

There has been a slight advance in the price of breadstuffs in Liverpool during the week, caused chiefly, we are disposed to think, from the prospect of continued political troubles in Europe. The wheat imported into the United Kingdom for seven months, ending July 31st this year, was about 700,000 bushels more than in same period, 1869, and 400,000 bushels less than in 1868. From Prussia one million bushels, or two-fifths less have been imported this year than last, while British North America has sent 980,000 bushels—more than double her supply to that market in 1869.

It is stated that during the last four years England has drawn 25 per cent. of her supplies of wheat from France and Prussia. This is beyond what the best authorities state, but no doubt that source may be con-

sidered closed. As however, Turkey, Russia and Hungary have full average crops, they will be able to make up the deficiency, and the former country has so far sent but small supplies.

Stocks at Montreal, on the 15th September, were very heavy both of wheat and flour. Of wheat, 600,000 bushels were held, being an increase this month of 70,000 bushels, and exceeding the amount held at same period, 1869, by 340,000 bushels. Stocks of flour have diminished 6,000 barrels; 110,000 barrels being still held, an excess of 70,000 barrels over last years return at same date. There is little movement, so far, of this year's crop of wheat, and prices are steady at about \$1 05 for good spring, and \$1 15 for fall. There is said to be a large amount of heated wheat in the Northern Railway Elevator. Barley is coming in pretty freely, but not in such large quantities as we have sometimes seen. There is little encouragement to speculate, as the demand at Oswego is light and shipments to Albany and New York are very uncertain in their result. A disturbing feature in the trade this year is the heavy crop of barley in the Western States. About 1,000,000 bushels have been received so far, of which 750,000 have been exported eastward. Chicago has been a buyer in our market for some years back; now she is a competitor with us in supplying the eastern market. Prices have been ruling at about 77 to 82 cents for really good samples, but it is not likely that this will be maintained. Farmers would do well to realize at this price, as deliveries are likely to increase, and there is not much prospect of a speculative demand.

WELLINGTON, GREY AND BRUCE RAILWAY.

The celebration of the opening of this new line of railway to Fergus, came off at that village last week. The people of that locality, as well as the inhabitants of the rich agricultural district through which it passes, felt the importance of the occasion, and the manner in which the President and Directors of the road, and other guests, were entertained at Fergus, was exceedingly handsome.

The Wellington, Grey and Bruce Railway now gives every promise of proving successful. The portion of the road already in operation, between Guelph and Fergus, appears to be well made and in excellent order, and the opening of it has given a sensible increase to the traffic of the Great Western *via* the Galt and Guelph branch. Adam Brown, Esq., the President of the Company, announced, at the dinner given at Fergus, that it was expected the section to the village of Alma would be ready to open for traffic