though any decided movement from the latter source is liable to be checked by an advance in the Bank of England rate. It is, however a suggestive phase of the silver question, and it is plain that if the Government ceases to supply the banks with gold the banks cannot pay in that coin, but will, instead, hoard gold in view of possible depreciation of silver and United States notes, the tendency of this being to put a premium upon gold. Its effect on business at home and American credit abroad also remains to be en. So far as concerns the withdrawing of the Sub-Treasury from the Clearing House, it seems not unlikely that the rule would be changed and that the banks would conform to Government requirements should the course of events necessitate such a step."

## THE GOOD WILL OF A BUSINESS.

The question, what constitutes the good will of a business, arose some time ago in England, and was decided in a manner which impelled one of the parties to go to the British Court of Appeal. The result is thus stated by the Economist of 12th ultimo:

A case in which this question (What constitutes the good will of a business?) was raised was decided the other day by the Court of Appeal. Between A and B, two partners in a pottery business, disputes arose, and ultimately, after litigation, A agreed to part with his interest in the concern to B, on consideration of payof £2,000. A clause in the agreement provided that A should be at liberty to carry on under his own name business of any kind, at any place he thought fit, and shortly after the dissolution of partnership he commenced another pottery business in the same locality, and sent circulars to the customers of the old firm soliciting their support. His former partner then brought an action to prevent him from soliciting business, and Mr. Justice Kay issued an injunction, restraining him from issuing any more circulars, on the ground that in the case of a voluntary sale of the good-will of a business, the vendor is not at liberty to solicit the customers of the old firm to give their custom to him in a new business of the same character. On appeal, however, this decision has been reversed. The unanimous opinion of the Court of Appeal appeared to be that, unless the agreement for the sale of the good-will of a business expressly stipulates that the vendor shall not be at liberty to start another business of the same kind, and solicit eustomers of the old firm, he is free to do so. And they were all agreed that the clause in the agreement in question, which distinctly reserved to A the right to start another business when and where he chose, quite justified all he had done.

-We gave last week a statement of the receipts at Montreal, of flour, grain, dairy products, &c., up to 30th ult. We now find in the Montreal Gazette, a statement showing an nnusually large export of cheese from that port this season. The number of boxes exported from Montreal up to 2nd August, in the years named, is thus given :-

Up to 2nd Angust.	Boxes.
1879	281,407
1880	236,014
2001	270.865
1882	303,062
1882 1883	391,382
1884	497,682

It thus appears that in five years the export of cheese has more than doubled. The Gazette says:-" The make has been well sold up, and factorymen have wisely kept their shelves clear, and prices have been satisfactory. The market prices for finest to-day is 10 cents, whereas at \$786,500. The increases are in revenue from ness is not to be compared to last year, it is far in

this time last year 95 cents was the best obtainable." The export movement of butter tells a very different story. To date the exports this year are 8,581 packages, an increase of .315 over 1883, but a decrease of 1,943 as compared with 1882, of 21,626 from 1881, of 46,684 from 1880, and of 20,928 from 1879.

-We find in the Quebec Chronicle a comparative statement of arrivals and tonnage at Quebec, during this year and last, from sea up to 1st August :-

SAILING VESSELS.	
Vessels.	Tonnage.
1883 859	292,792
1884 352	275,774
Less in 1884 7	17,018
ocean steamships.	
1888 142	284,881
1884 125	212,528
Lers in 1884 17	21,853
FROM LOWER PROVINCES.	
1883, (steam and sail) 143	86,688
1884, " " 116	52,409
Tiess in 1884 27	14 970

The number of arrivals at the Port of Montreal up to the same date was 267, compared with 278 for the corresponding period in 1883, the decrease of 6 being due to the lesser number of coal laden vessels from the lower ports. The clearances during the same period were 283, compared with 250 in 1883.

The Saginaw Courier gives the following statement of the receipts and shipments of lumber and kindred products at Buffalo, N. Y., during July, and for the season of navigation to August 1, as follows:

	July.	Season
Lumber, M. feet	28,287	102,999
Lath, pieces	1,435	5,467
Staves	110	1,119
Shingles	7,764	15,330

The following statement shows the shipment of the articles mentioned from Buffalo by canal from the opening of navigation to August 1:

Lumber, M. feet			
Shingles		882	9,937
Staves, pounds	18,837	28,477	

These figures show a decrease under 1883 of 6,659,674 feet of lumber, 9,620,900 shingles, and a decrease under 1883 of 10,631,700 pounds of staves.

-During June, the last month of our fiscal year, inland revenue to the amount of \$406,627 was collected in Canada, while from canals and other sources there was received the sum of \$61,646. The total amount of inland revenue accrued during the year ending the 30th of June last is as follows:

Spirite	\$8.61C.496
Malt liquor	6,558
Malt	413,056
Tobacco	1,436,309
Petroleum inspection	26,566
Manufactures in bond	89,456
Seizures	2,183
Other receipts	11,770

Total excise revenue\$5	,545,891
Canala	958 449
Culling timber	43,609
Slides and booms	110.509
Hydraulic and other rents	29 277
Minor public works	20 128
Culling timber	81.292
Gas inspection	2 584
Law stamps	2,584 1,578
	1,010

Total ..... 6,141,750

The revenue received in 1882 amounted to \$6,878,250 showing a decrease this year of

public works, from manufactures in bond, and malt and malt liquor The principal decreases are: spirits, \$292,000; tobacco, \$450,000.

-Further warnings have been given since our last issue, of the dangerous condition of the Fire Alarm in Toron:o. At midnight on Sunday 10th instant, an alarm sounded from Box 71, which is on corner of St. Vincent and Grosvenor streets. The men of the Yonge St. section, discovering no fire in that neighborhood. went to Box 71 and found it had not been pulled. so there was nothing for it but to wait for "the second ringing of the bell." When that came it was " 85," corner Agnes and Elizabeth-No fire there either and ne alarm had been rung thereat. Then "36" was rung, and off they dashed to Shuter St., which was also wrong. And all this time the fire was burning on College street, near a mile away, and the College street firemen had luckily perceived it without the aid of a fire alarm bell, so-called, which should have rung "93."

## MANITOBA PROSPECTS.

It is pleasing to find that the merchants of Winnipeg speak in very hopeful and reassuring terms as to the condition of business in that city and the Province generally. The experience of those interviewed by a representative of the Sun, is in marked contrast with that of a year ago. To-day they are able to report a safer and more profitable business, failures few. and the proportion of loss, consequently, small. Payments for the most part have been promptly met, and a conservative policy adopted. A number of weak and undesirable traders have been weeded out and when the present large harvest has been marketed and money becomes more plentiful, outstanding liabilities must be largely reduced. We reprint in condensed form, the Sun reporter's conversation with some of the leading firms:

Messrs. Griffin & Douglass, wholesale provision merchants, said that the volume of business this year was not so large as last, but it was a great deal safer, more satisfactory and profitable. The proportion of losses was exceedingly small, and obligations had been promptly met. The retailers in the west had paid their liabilities in a very satisfactory manner. Wholesale men might have done a larger business this year. Wholesale men but a conservative policy had been adopted, with the result that business was now, and would remain, on a satisfactory basis. In their line the main, on a satisfactory basis. In their line the time was rapidly approaching when no more importations would be required, and when the country would itself produce, not only enough for home consumption, but also a surplus for exportation. The export of butter, he thought, would commence in the fall of 1885. Eggs have been produced more extensively this year than formerly, but yet insufficient for the home demand. Next year it is expected the supply will be sufficient, and that they can be sold from 15 be sufficient, and that they can be sold from 15 to 25 cents per dozen, according to season. Cheese has to be entirely imported, but there is no reason why it should not be produced here, and Mr. Douglass believes that it would be a profitable industry. The importations of hog products were rapidly reduced and soon would entirely cease. A movement was now on foot to establish a packing house to be run by a to establish a packing house, to be run by a company.

In the experience of Messrs. Sutherland & Campbell, wholesale grocers, business was entirely different this year from last year. There was an ontire absence of the feverish uncertainty. Things had been worked down to a solid basis. There were no meetings of creditors to attend. Everything is in better shape, and business is much better. A degree of certainty is felt in sending out goods now, as payment is counted on. Everyone is more confident, and pleasure is experienced doing business. A good trade for September and October is anticipated.

Another firm in the same line, Messrs. Thompson, Codville & Co., say the condition of bush