

the principal decrease being in those payable after notice. The decrease for the previous September in deposits was \$2,000,000. Deposits are now \$200,000 higher than they were in 1876. The amount of overdue paper unsecured has increased \$271,933, whilst secured overdue paper is about the same as last month. The two items together are \$276,000 higher than in September 1876.

At the beginning of the present month there was every indication that money would be abundant and rates easy, but during the month the rates have stiffened very materially. They are now somewhat higher than last year at this time, and the banks are making more money than they have done for some time past. The higher rates must be attributed partly to the great increase in the rates of discount charged by the Bank of England, but there is, unquestionably, a feeling amongst bankers, that in spite of evident signs of improvement in trade, matters are not altogether in a satisfactory condition, and it will not be easy to avoid adding to their past losses, except by weeding out inexorably all bad and doubtful business. Lumbermen seem not to heed the lesson which the last few years should have taught them. We hear that instead of decreasing the production, there is likely to be, owing in part to the cheapness of labor, an increase in the quantity of timber cut in the fall. It is not likely that they will, under such circumstances, be helped by the banks at exceptionally low rates of interest; they will therefore, we should think, have to pay more for their money than they did last year.

The list of failures which we published last week is re-assuring only to a very trifling extent, and serves rather as a ground for hopefulness than as an indication of real improvement. The decrease in the number of failures in the third quarter of this year, is only in comparison with the two previous ones, but there is an increase as compared with two quarters of last year, whilst the total this year is \$3,118,836 more than last.

The total amount of \$20,900,000 of failures in nine months, in a country of less than 5,000,000 inhabitants, is not creditable to us as a community. It shows that credit is far too freely given; and the banks owe the plain duty to their shareholders of being rigorous in shutting down at once on frequent renewals of weak paper, and of being firm in the collection of overdue notes. Such a policy might at first add a few to the list of failures, but in the long run the advantage to the whole country would be very great. It would certainly tend to bring down the failure list to reasonable proportions.

The harvest this year has been very boun-

tiful, although the quality of much of the wheat and barley left something to be desired. The price of wheat is good; and as successive accounts received from Europe show that prices there are likely to keep firm through the winter, we have reason to look for a maintenance of good prices. Barley is not so high and prices not so certain, but shipments are being made to England, and if these turn out profitable it may in some respects counteract the unfavorable state of the market on the other side. Shipments of cattle to England have been for the most part profitable; and if our graziers exert themselves to keep up the waning supply this may become a steady and paying business.

The pork trade is reviving considerably, and prospects are fair. Orders for lumber from the States are increasing, and if present prices are not so good as they might be, sales are made, and old stocks can begin to be moved off.

It is scarcely possible that the country should not improve under such circumstances; money must become more plentiful all over the country in proportion as bank-note circulation increases, and we hope the first use made of it will be to pay off debts, so that, by the New Year, a new start may be possible with all classes, and an end be put to the excuses and complaints which have been so prevalent for the last year or two.

**THE PACIFIC RAILWAY.**—We do not agree with those who delight to assert that the *Times* is habitually ignorant of Canadian affairs. But the estimate of fifty millions sterling as the cost of the Pacific Railway is wholly unwarranted. We can make our Pacific Railway pay if we build it only as necessary to open up our rich prairies. If we were mad enough to attempt to build a bridge between the mainland and Vancouver, the estimate of the *Times* might not be far out; but though British Columbians have had the conscience to ask the enacting of this gigantic folly, we are not aware that any responsible person has consented to give what they ask.

—A newspaper proprietor in the North, whose eyes are open to the signs of the times, thus addresses his delinquent customers with reference to the present month and its duties: "Parties with accounts for printing, etc., long overdue, are requested to pay up in the month of October. No excuse for non-payment will be taken, now that money is becoming plentiful. Accounts not so paid will be handed to a solicitor for collection." We recommend this brief paragraph to those country merchants who may not have perused our last week's article on Pushing Collections.

**THE CIGAR STRIKE.**—A new feature has been developed in the cigar maker's strike, in New York. The outside public has taken a new and special interest in it. The hope of cheapness has brought an outside pressure against the strikers. From other cities come promises of aid to employers if they will hold out, and even considerable sums of money have been sent from Philadelphia; while threats are made not to deal in future with any employer who yields to the demands of the men. There may be double dealing in this; for Cincinnati manufacturers are trying to profit by the crisis to transfer the manufacture to their city, and the operatives are bargaining with them. The strikers have a very complete organization.

—The Newfoundland fisheries have been successful these several years past, and the people of that island in consequence have been tolerably prosperous. A change for the worse appears to have taken place this season, and there are tighter times in store for the islanders. A letter from St. John's, dated 13th, says: "All classes here are complaining of bad times. The fishery to the northward (to my own knowledge) is the worst that has been for many years; it is much the same in the south. Consequently, our merchants and shopkeepers particularly, will feel the short catch of fish. Cash is, and will be, very scarce. Heavy stocks of goods will most probably be left on hand at the end of the year."

#### THE CLYDE STRIKE.

The ten thousand workmen in the ship-building yards on the Clyde, who, in consequence first of a strike and then of a lock-out, have been for six months out of employment, have submitted to arbitration and resume work provisionally. The employers and the men are each to name an arbitrator; and the two arbitrators may select an umpire. Their decision is to be binding; and in case they decide in favor of an increase of wages, the award is to be retrospective up to the time since the work was resumed. The following are the questions submitted to the arbiters: Did the state of trade on the Clyde at the time of the strike warrant, or does it now warrant, the Clyde shipwrights in seeking an advance of wages? If so, what advance?

"The moral of this story lies on the surface," says the *N.Y. Commercial Chronicle*. "A strike, which has cost probably over two millions of dollars, has been brought to an end by means which existed before the strike began, and which, if taken advantage of, would have rendered the strike unnecessary. Masters and men are equally to blame. Bad temper prevailed and ruled until both became convinced of their folly. Pity it is that common sense should have to be purchased at so great a price. The lesson which has been learned on the Clyde should be proclaimed all over this land. We hope nothing