

The Boston *Commercial Bulletin* says of cotton: The market is high and firm. English spinners expect a short crop and are steadily purchasing large stocks of choice staple. It was thought that a reaction might have set in by this time, but it has not, and the heavy export demand which is making the market still continues good. Sanguine mill treasurers who expect to buy cotton at 10c here in March place the crop at 6,500,000 bales, in spite of agricultural reports. Domestic buying is very light and the tone through the South is very bullish.

Mr. W. T. RUTHERFORD, the London cigar manufacturer referred to last week, was placed upon trial at the Sessions, London, Ont., the 5th inst. The defendant, by advice of his Counsel, refusing to produce any of the deeds and agreements, the prosecution were forced to call as a witness C. H. Joey, who was alleged by the prosecutor to have been a partner of Rutherford in the transactions as against the prosecutor. Joey's evidence was favorable to the defendant, and the Judge withdrew the case from the jury, and discharged Mr. Rutherford. A suit in Chancery is proposed.

**NEW PAPERS.**—The success which the publisher and editor of that pleasant little paper *Gossip*, appears to have achieved during the short period of its existence, is evidence of appreciation by a considerable proportion of the reading public. The first number of *Saturday Night* appeared last week. The new aspirant makes a very fair appearance, and from the space devoted to sporting news will probably prove as welcome to members of the sterner sex as *Gossip* is to the ladies. Mr. Wm. Mitchell is the editor.

**THE LATE MR. HOOPER.**—Montreal has had to suffer the loss of an old and highly-esteemed citizen, Mr. Angus C. Hooper, who died very suddenly at his own office on the 3rd inst. Mr. Hooper was lately a partner in the well-known establishment of Dow's Brewery, but had filled several important positions, both previous to joining that firm and subsequently. The large attendance at his funeral, on Monday, the 8th inst., was an indication of the great esteem felt by his fellow-citizens for Mr. Hooper.

**OWEN SOUND** is justly jubilant over the great increase in the shipping business of that port during the last year or two. No less than 53 steamers and 25 sailing vessels have done business there the past season, most of them regular traders. A number of vessels are wintering at the port, including some 27 steamers.

**THE KENT NORTHERN RAILWAY.**—The traffic on the Kent Northern Railway is steadily increasing, and since the railway has been built new industries have sprung up. Mr. Geo. McMillan lately finished a large rotary saw mill. Constant vessels, which a few years ago sailed between Point DuChene and Richibucto, have lost the fish business, which is now handled by the railway. Last year 2000 cords of hemlock bark and 104 cars of frozen fish were forwarded over the road from various points. The business in the bark line will, it is expected, even exceed that of last year. A large warehouse for packing fish has been recently built on the line of railway of Messrs. Store & West, of New York. A side track for the convenience of the packers has been put down through the building. During the summer the line has been graded from the terminus to the parish of St. Louis, a distance of seven miles. With the exception of

half a mile, the addition to the road-bed has been graded, and next spring will be laid with steel rails, and soon after will be open to traffic. The Dominion Government has given \$3,200 per mile to build this extension. Messrs. James Harris & Co. are transporting from their establishment to Fairville eight box cars for the North Eastern and Miramichi Valley Railway. —*St. John Globe*.

The claims of the Federal and Quebec Governments to rank as preferred creditors on the assets of the Exchange Bank were dismissed, with costs, on the 1st inst., by Judge Mathieu. On the 15th March last a claim for \$75,000 was made on the Exchange Bank, amount of a deposit made on the 8th September, 1883, by the treasurer of the Province of Quebec, including five per cent interest. The deposit itself was proved by a receipt signed by T. Craig and James U. Craig. The bank had promised to reimburse the sum on the 3rd March, 1884, but went into liquidation before that time. Mr. H. S. Massue, a creditor of the Exchange Bank, contested the claim as illegal and unfair to other creditors. His Honor held that the debt owed Her Majesty is an ordinary debt, and must be paid as other creditors. The claim of the Federal Government for over \$200,000 comes under the same ruling. The judgment is to be appealed from, and every reasonable facility has been allowed by the claimants to bring the matter before the higher court.

The tug Windsor, sent up from Detroit to aid the steamer City of Owen Sound, has been unable to reach that vessel, owing to the stupidity of the Custom House officer at Sault Ste. Marie. That official inquired by wire from Windsor, and found that a tug had come into that port after the sailing of the Windsor from Detroit, and reported that a Canadian tug was in waiting at Windsor to proceed to the rescue, but, as the season of navigation closed that day, the tug could not go out. The steamer will therefore have to stand all the assaults of the winter gales, and will undoubtedly be a complete wreck when spring opens. She is rated  $1\frac{1}{2}$  at Lloyd's, and valued at \$32,000. —*London Advertiser*.

The season of lake navigation for 1884 has been very disastrous. Scarcely a vessel has paid expenses. The destruction of property, however, has been remarkably light. The losses resulting from wind, weather, and carelessness will foot up something like \$1,000,000. The losses due to an unprecedented depression in freights will exceed that amount. This season the underwriters have made money. Last year they paid out upwards of \$3,000,000 for losses, which was about \$1,300,000 in excess of their earnings. —*Port Hope Guide*.

## Correspondence.

### THE PRIVATE BANKER.

To the Editor of the JOURNAL OF COMMERCE:

SIR:—In your issue of the 21st inst. you say:—"A prominent official, commenting the other day upon the necessity of some legislative action concerning private banks, expressed the opinion that by the time Parliament met there would be but few private banks to legislate about." Now, sir, with your kind permission I would like to make a few observations in reply to this paragraph. . . . Let me ask what commercial advantage is the

community to gain by any legislative action which may cripple or curtail the operations of a private banker, who, I assert, has as much right to pursue his avocation as any other business man. The private banker asks only a fair field and no favors. He has a distinct field of operation and it is only those who have overstepped their proper bounds who have met with disaster.

A private banker should as a rule only make advances, and in small sums, to farmers and small traders, who are often located at too great distances from chartered bank agencies, to transact business with them. The fact is that a few years ago a number of men with no previous training "set up shop" and styled themselves "private bankers." For a short time everything seemingly prospered. The public trusted these new men. They then branched out and opened "agencies" at distant points and at once entered into competition with the chartered banks, and not contented with making money by the slow method of discounting bills for their customers, they must try a shorter and quicker plan of making money. Now, mark the consequences! Having, as we said before, no previous training, what more simple than to try and make money by other than legitimate means? The North-West boom affords the wished-for opportunity. Here the speculative banker ventures and wins. He ventures again, emboldened by his previous successes, but, lo! the bubble has burst. The speculator having been tripped up at his own game, quietly retires from the field a wiser but a poorer man, and awaits developments, such as have recently been made public in Western Ontario, and have brought disgrace upon a business hitherto looked upon as honorable. There are about two hundred private bankers in Canada, employing a capital of about \$5,000,000 in the aggregate. Some of these bankers have been quietly and successfully conducting business for over a quarter of a century, and many a business man has been assisted and tided over the hard times by private bankers, when the chartered banks refused their assistance. Now, Mr. Editor, we do not think we should be all condemned for the few black sheep that have crept into our fold.

Yours truly,

BANKER.

November 24th, 1884.

**JOSEPH E. SEAGRAM,  
DISTILLER,**

**WATERLOO, ONTARIO.**

Alcohol, 65 O.P.

Pure Spirits, 65 O.P.

Pure Spirits, 50 O.P.

Pure Spirits, 25 U.P.

**Old Rye, Malt and Family Proof Whiskies**

Sole manufacturer of the celebrated  
**WHITE WHEAT & "OLD TIMES"  
WHISKEY.**