

reports a profit of \$7,000. Dividends were declared as follows, all quarterly: Stafford, 1 per cent.; Granite, 2 per cent.; Sagamore, 1 per cent.; Union, 3 per cent. The *Textile Record*, from which we take the following items, adds that the stockholders of the Durfee and Tecumseh Mills and the Fall River Spool and Bobbin Company, at Fall River, held their annual meeting October 27th, and re-elected their old officers. The directors of the Wampanoag Mills voted to reduce the Treasurer's salary from \$4,000 to \$3,000.

Preparations are being made to start up the Anawan Mills, Fall River, which have been stopped for about a year. The mill employs 125 hands, and has a capacity of 1,000 pieces of goods weekly.

The silk mill at Allentown, Pa, is fast approaching completion.

The new mill, at Phillipsburg, N. J., of the Standard Silk Company, is nearly finished.

At the recent Novelties Exhibition a most remarkable exhibit of silk plush was made by John and James Dobson. The manufacture is new in this country. The machinery required is costly, and is now all made here by Messrs. Dobson, none of it having to be imported, and the capital necessary to establish these works, as they have been established, exceeds \$1,000,000.

Describing the imports of knitted goods into the United States, the *Textile Record* says that their value, during the nine months ended September 30, 1885, was: Cotton knit goods, \$5,919,566; woollen knit goods, \$1,192,455.

	Cottons.	Woollen.
Imports for 9 mos., 1883.....	\$6,698,655	\$1,586,010
" " " 1874.....	5,957,667	1,814,209
" " " 1885.....	5,919,566	1,192,455

The exports of cotton hosiery from Britain during the nine months this and other years have been of the following declared value: 1883, £506,924; 1884, £427,190; 1885, £306,018.

The Moncton Cotton Company has held its annual meeting. It was stated in the report of the directors that owing to the depressed market in manufactures and steadily rising prices in raw material, the operations of the first four or five months of the year had been conducted at considerable loss. But during the last seven months a fair profit had been made. The operations of the full year showed a loss of only \$500, and the directors hoped to be able to earn a dividend in the near future. The factory had been working steadily at full capacity, turning out grey cottons, tickings, warps, &c. The former Board of management was re-elected.

—The tendency towards a reduction of dividend-earning power in monetary institutions should have been evident enough of late years to all who watch such matters. Not a few building societies have come down in their rate of dividend, and the burden of several bank reports for a year or two has been in a like direction. But for all this, the reduction of the Bank of Commerce current half yearly dividend from four per cent. to three and a half has, as we are told, "surprised the street." One scarcely knows whether to feel sorry for "the street" or no. People who will speculate will, once in a while, get bitten. The stories which are set afloat about mysterious losses do not seem to us at all necessary to account for such a step as that taken by our second largest bank. It is well known that all bank earnings have been seriously lessened by the lowering of discount rates by all leading banks. Business is dull, besides; and if the Bank of Commerce authorities preferred the comfort of a smaller dividend to the glory of a larger one, they are to be commended. If, in future,

the earnings justify a larger division, it is always an easy matter to declare a bonus,

—A Winnipeg firm of wholesale grocers, Messrs. Strang & Co. sends the following, under date 17th inst., as to general trade: "Although the volume of business is much less than two or three years ago, still trade is fair and payments good. People are living more within their means than previously, and credit is much more judiciously dispensed. Although the population of Manitoba and the North-West is larger than in the years when a larger volume of business was done, it may be accounted for by the fact that the country is producing many things that formerly were imported and sold to farmers. There has been very little eastern butter brought in this year and need be no cheser next year, as the factories here will be able to supply the demand. The same with a number of other articles. Aside from sugar and tea and a few such articles, and clothing, nearly all the farmers can get along by living on and eating the produce of their farms. We think the country is safe and getting sounder every day."

It is not improbable that the large majority against the Scott Act in St. Catherines the other day was in some degree the result of efforts which brought forth such evidence as the subjoined. Mr. G. M. Bligh, who wrote to the *Journal* declaring himself a commercial traveller who visits all parts of Canada, gives it as his experience that there is more drunkenness where the Act is in force than in license counties. And he concludes that "if men want whiskey they will have it, law or no law." The following are some of the titles by which the ardent fluid is known in different localities, viz.: Wizard Oil, Dynamite, St. Jacob's Oil, Ginger Ale, and by these, he says it is possible for any one who is known to obtain all the whiskey he wishes—of course, not under the name of whiskey, but by such aliases, "In Port Elgin whiskey is called 'Wizard Oil'; in Paisley, you may ask for 'Raspberry'; in Walkerton, it is known as 'The Same Old Thing'; in Clinton you hold up your finger and you can get whiskey without a choice; in Essex Centre, where the Dunkin Act has been in force for years, you have merely to mention the fact that you have a pain in order to get all the 'medicine' you require. In Charlottetown, P. E. I., where the Act is now in force there is almost no effort made to hide the traffic. In Moncton, N. B., a prohibition Act is supposed to have been in force for seven years. Every barber-shop I visited there had a well stocked bar-room in connection."

—A correspondent writing from the north-west of Ontario expresses himself as follows with respect to the creamery system and its importance to the province:—"The Armow Creamery has just closed its second year's operations and the patrons appear well pleased with the results. It seems to me that if the farmers would go more into butter, cheese and stock, and less into wheat, they would accumulate money more easily and quickly than they do. Be that as it may I know as a merchant it is a convenient thing to have a few thousand dollars of cash distributed occasionally during the summer through the sale of butter and cheese, and I should be glad to see my agricultural friends all patronize the creamery and be convinced of the benefits to be derived therefrom."

Correspondence.

A DAIRYING DISTRICT.

To the Editor of the *Monetary Times*:

SIR.—Business on the whole has been up to the average of former years. Although November thus far has been dull, owing to bad roads, depressed butter market, and short wheat crop, which is the staple crop in this section. For my own part, I am shortening sail and collecting as sharply as possible.

This is a splendid butter section of country, but our farmers persist in the old style of making butter and the merchants do not discriminate as to its quality. Every quality receives the same price regardless of quality, which is a pernicious system and we would like to see it abolished.

I am advocating creameries, and would also like to see government lecturers up here, to educate the people in a new system of butter making. To give you an idea of the quantity made in this section it may be well to state that I myself have purchased, so far this season, 50,000 lbs. which is, perhaps, a little over half the quantity made.

I have now taken your paper, I think, for fifteen years and every year that passes I like it better and would not like to be without it for double the cost,

W. J. McFARLAND.

Markdale, Ont.

STOCKS IN MONTREAL.

MONTREAL, NOV. 24TH, 1885.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average '84.
Montreal.....	273 1/2	201 1/2	616	202 1/2	201 1/2	187
Ontario.....	106	104	310	105	104	107 1/2
Peoples.....	77 1/2	73	30	77 1/2	73	45
Molson.....	125	123	40	124	122 1/2	110
Toronto.....	188	185	85	185 1/2	184 1/2	183 1/2
Jac. Cartier.....	70	68	70	70	68	68
Merchants.....	116 1/2	115	403	116	115 1/2	109 1/2
Commerce.....	128	126 1/2	828	127 1/2	126 1/2	115
Union.....	55	40	55	40
Montreal Tel.....	129	127 1/2	227	128 1/2	127 1/2	114
Rich. & Ont.....	60	59	140	59 1/2	59	57 1/2
City Passeng.....	125	121 1/2	578	124 1/2	122 1/2	118 1/2
C. Pacific R. R.....	196	195 1/2	2650	195 1/2	195 1/2	179
G. Pacific R. R.....	55	53 1/2	2050	55	54 1/2	45 1/2
N. W. Land.....	47	45 1/2	35	47	45 1/2	45 1/2
Com'rce Reg.....	131	130 1/2	1031	124	123 1/2	118 1/2

FIRE RECORD.

ONTARIO.—Owen Sound, 11th.—Lemon's hotel stables destroyed, with a quantity hay and oats, loss, \$500; insured \$150.—Guelph, 13th.—Matthews' hotel, on Eramosa line, consumed; loss, \$3,000, insured \$1,400, Wellington Mutual.—Owen Sound, 8th Nov.—W. S. Johnston's house burned with contents, furniture insured.—South Marysburg, 9th.—Jos. Martin's barn with crop, burned. The barn was insured in Lancashire \$250, crop in Western \$300.—Thurlow, 13th.—Pell's sawed water factory burned. Insured \$1,000.—St. Catherines, 15th.—The Misses Grob's dwelling burned.—Strathroy, 11th.—John Warner's stables with contents burned, insured \$1,300.—Watford, 18th.—R. M. Ley's saw-mill and bending factory destroyed; loss \$3,000, insurance \$2,000. 19th.—W. R. Richardson's cheese factory, total loss of \$2,000, insurance \$1,200. Smith's household furniture covered for \$400.—London, 19th.—Seth Taylor's flouring mill burned, loss \$5,000.—Algonquin, 19th.—Shingle and Grist mill of McNish & McKenzie destroyed, loss \$10,000, insured for \$2,000.—Guelph, 13th.—Dwelling of W. G. Lawrence destroyed, loss \$1,000; insured in Grand Mutual \$200.—

OTHER PROVINCES.—Truro, N. S. 17th.—Mrs. Trihey's Temperance hotel, owned by C. Graham, Halifax, damaged \$400.—Montreal, 19th.—Shop of J. P. B. Beauregard damaged \$500; covered in Citizens and Royal.—Milby, Que., 16th.—M. Hetherington's dwelling destroyed.—Moe's River, Que., 14th.—A. Putney's carding mill and repair shop burned, loss \$1,200; insured \$700.—Oak Hill, N. B., 16th.—H. E. Fraser's country store burned; loss \$1,300; insurance \$600.—