paid up to 31st December, 1891. We cannot undertake to supply, to any one and every one, not even to our many friends, books which cost us so considerable a sum to prepare. If, however, any of our subscribers desire extra souvenirs their price is 25c. each. Those who are not subscribers will be entitled to a souvenir upon remitting $2 each for the paper for 1892.

W. M. R.—The address of the *Dry Goods Review* is 6 Wellington street west, Toronto.

ADDITIONAL SUMMARY ITEMS.

"We have had an excellent year's business," write Messrs. W. H. Storey & Son, the well-known glove manufacturers at Acton, Ont., "much in advance of 1890. This, without egotism, we think is due to two causes: first, the merit of our goods; secondly, fidelity to our customers' interests. Wishing you a happy and prosperous year."

In Caledonia, after an experience of several years as a dealer in groceries, dry goods, etc., H. C. Clark has assigned. The proceeds of a farm which he sold before starting for $4,000 was his basis of credit. Then he was without experience in trade, but no doubt he now realizes that this knowledge has been bought dearly.——H. W. Evans, a dealer in furniture at Leamington, has worked hard, but this did not prevent his assignment a few days ago. ——After selling out her shoe business at Port Lambton, Mrs. C. J. Wagstaff is offering to compromise. Nine years ago her husband failed and the stock was sold by creditors. Shortly afterward he started in the name of his wife, and now the stock has been sold as above stated. Some of the creditors have doubts about certain features of the sale —— After being three years in the Grand Central hotel at Ridgetown, Thos. Matthew failed. It is said that the trade is not equal to the facilities offered. A meeting of the creditors has been called and he has assigned.

We observe in the British Columbia *Gazette* the memorandum of association of Robert Ward & Co., Limited, which purposes taking over the business now carried on by Robert Ward & Co., of Victoria, commission merchants, shipping and insurance agents, and carrying on the same, the capital stock to be $800,000 in $100 shares. The trustees are to be Robert Ward, William Arthur Ward and John Charles Maclure.

A French town called Grenoble is the place where most kid gloves come from. At Grenoble alone 1,200,000 dozen pairs of gloves are manufactured annually. This represents a value of $7,000,000 to $7,200,000, and this gives employment to 25,000 workpeople of both sexes. The N. Y. *Recorder* says there are 4,000 men and 21,000 women residing in a rayon of 38 miles around Grenoble who live by this work.

According to the assessor's returns, the population of Stratford is 9,812, against 9,417 last year. The value of property is placed at $3,875,445, which is an increase of $76,900, over last year's assessment after the Court of Revision had made reductions.

A letter from Ottawa tells of the death of Mr. W. R. Thistle on Tuesday last, after a somewhat prolonged and painful illness. Mr. Thistle had associated himself with enterprises in nearly every lumbering district in the Dominion. He was a director of the Hawkesbury Lumber Co., and also of the Keewatin Lumber Co., and was a member of the well-known firms of Thistle, Carswell & Co., and Carswell, Thistle & McKay. The deceased was prominent in the development of the Ottawa valley.

We find it stated in the London *Advertiser* that Messrs. O'Hara & Co., of Toronto, have bought $6,500 of consolidated 4½ per cent. interest-bearing debentures of the town of Clinton, Ont., at 99. They are to run twenty years.

The total sale of farm lands by the Canada North-West Land Company during 1891 is stated to have amounted to 45,215 acres for $230,500, compared with 21,897 acres for $116,737 during the previous year, an increase of 23,218 acres and $113,763 for 1891.

MONTREAL CLEARING-HOUSE.

We are without our usual daily figures of this Clearing House. The manager wired us as under: Clearings, $9,042,210. Balances, $1,146,125.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 7th Jan., 1892, are as under:—

	Clearings.	Balances.
January 1	....	....
" 2	$1,841,066	$338,066
" 4	1,544,243	217,895
" 5	2,483,266	554,868
" 6	1,319,555	123,226
" 7	1,130,042	150,346
Total	$8,318,172	$1,384,401

HALIFAX CLEARING HOUSE.

Bank clearings for week ending Jan. 2nd, 1892, were as follows:

Monday,	Dec. 28	$220,477 81
Tuesday,	" 29	176,981 70
Wednesday	" 30	210,375 53
Thursday	" 31	204,915 44
Friday,	Jan. 1	Bank holiday.
Saturday,	" 2	296,705 90
Total		$1,109,456 38

—A Halifax letter gives the following quotations of bank shares in that market under date 4th instant: Bank of B.N.A., 152½; Bank of Nova Scotia, 162; Merchants Bank of Halifax, 132½; Union Bank of Halifax, 120; People's Bank of Halifax, 112½; Halifax Banking Company, 114½; Bank of Yarmouth, 108; Exchange Bank of Yarmouth, 92; Commercial Bank of Windsor, 106. The same letter tells us that the shares of the Nova Scotia Sugar Refinery are quoted at 130.

—We hear from Guelph that Mr. H. F. Wills, who has been accountant in the Canadian Bank of Commerce in that city for the past three years, has been promoted to the management of the branch at Orangeville of the same bank.

—According to Dun, Wiman & Co., there were twenty-eight mercantile failures in Newfoundland in 1891, with liabilities of $376,710. In the previous year there were nineteen failures, with obligations of $432,000 or thereabout.

—The Western Assurance Company has declared a half-yearly dividend of 5 per cent.

—A Chicago man gives a definition of the word "promoter" which should be incorporated in all the dictionaries. He defines it as "a man who sells a thing he does not own to a man who doesn't want it."—*Helena Independent.*

Correspondence.

LIVING PROFITS.

Editor Monetary Times:

Sir,—In considering the wholesale dry goods trade of Canada, I would ask the question: Can living profits be made? I do not think my statement will be challenged when I say that the difficulties in the way of making profits have increased tenfold during recent years. It appears that three causes have chiefly produced this result:

First—The keen and almost venomous competition which has been produced by the very large increase in the number of firms engaged in the business, without any corresponding increase in the demand for their goods.

Second—It appears to be difficult, if not impossible, to obtain any fair profit on Canadian-made goods, and as these goods are constantly coming into more general use, there is a constant decrease in gross profits.

Third—The larger *retail* houses throughout the Dominion do not now buy from the Canadian wholesalers, but import direct.

A few years ago Canadian retail merchants were almost unknown in foreign markets. Now this is all changed, and the retailer, if his position will bear even moderate scrutiny, can go "home" and buy anywhere. Commission houses exist in London, Glasgow and elsewhere, who place the Canadian retailers in direct communication with British and foreign factories and warehouses. All goods are charged to these commission houses, who pay cash down for them, take all the risk, and charge the Canadian 5 per cent. for the use of their name. These commission houses are represented in Canada, both in Montreal and Toronto, and naturally secure the pick of the Canadian retail trade—to the loss, of course, of so much profitable trade to the Canadian wholesale men.

These, I think, are the chief causes of the increased difficulties in the way of making profits—viz., increased competition, small profits on Canadian goods, and the loss of the larger retail accounts. It may not be possible to do away with the last two, but something may be effected in the way of preventing the evils of undue competition. For instance, several of the smaller houses might combine their capital and their energies with great advantage to themselves. And again, our larger firms can prevent new houses starting into existence by giving their most valuable men a percentage of nett profits. In both the directions suggested, the advice of bankers to their clients may be productive of much good, and a much more satisfactory state of affairs may thus be speedily brought about.

Old Story.

January 2nd.

THE (UN) CIVIL SERVICE.

Editor Monetary Times:

Sir,—The faults and shortcomings of the Civil Service are being somewhat severely commented upon, until it appears that the only thing that is admitted in their favor is that they are not all bad. Of course the attacks made by political partisans may be passed over, as on a par with their discussion of all public questions in Canada—anything true or untrue, founded or unfounded, serves as a basis of attack on an opponent; but, as has recently been said by one of the best known writers on public matters in England (*vide* November *Nineteenth Century*), "those behind the scenes of newspaper criticism know how much, or rather how little, weight to attach to criticism dictated by considerations of party interest." It is, however, strange that a paper like yours, independent of all party, should be equally uncharitable in its remarks on the unfortunate fellows who serve their country in Ottawa.

I am not (now) in "the Service," but I was there for four years in the "seventies." Before and since that time I worked harder than most men, at least if twelve to fourteen hours a day may be considered hard, and so my experience may perhaps be admitted. During the four years I spent in one of the Public Departments at Ottawa, I can assure you that "Chief" and "Deputy" were at all times personifications of everything civil and courteous to the public, and that anything else