

A RARA AVIS.

It is an oft-told tale, that of the evils resulting from reckless selling on the part of wholesale merchants. Time and again has THE MONETARY TIMES been called on to illustrate its baneful effects upon both the wholesaler and retailer. The remedy, as has always been pointed out, lies in the hands of the former. And there are evidences, we are happy to say, that it is being applied more generally, although in some instances after very severe lessons. At a gathering of an uncommon nature of some Toronto merchants a few days ago, Mr. Stapleton Caldecott, in speaking on this subject, said that the wholesaler is largely to blame for the number of failures and compromises which are chronicled from week to week. Little or no care is exercised in the granting of credits. An applicant presents himself, having but limited means, but unlimited confidence in his ability to sell dry goods and make money. He tells a fair story, an account is opened, and the curtain falls on the first act of what frequently proves to be a mercantile tragedy. The ease with which the goods were obtained begets careless buying. Under pressure he becomes an easy prey, and the next time buys double what he requires. Never in a position to take advantage of cash discounts, he finds his interest account larger than that for rent. Goods bought in this way in turn brings about a disregard as to the responsibility of paying for them. He begins to feel the hopelessness of fighting such a battle, and his aim now is to make the best possible settlement with creditors. An extension is granted, past experience is repeated, and the end is complete disaster. The honest trader across the way, who is making an earnest endeavour to meet his bills at the rate of 100 cents on the dollar, finds himself, some bright morning, face to face with the competition of a stock of bankrupt goods on the opposite side of the street. Great slaughter! Goods below cost! &c., is the announcement in big type, and not infrequently proves to be his commercial death-knell. And so the just suffers with the unjust, and the tone of business honor is unhappily lowered. These are words the truth of which few or none will deny, and while not strictly verbatim, were uttered in connection with an occurrence that is as rare as it is commendable. About nine months ago, Mr. John Madill, a dry goods dealer in St. Mary's, found, in spite of all the energy and attention he could give his business, that it was destined to prove a losing venture. Upon the advice of creditors, however, he made an effort to stem the tide, but without avail, and an assignment followed. The estate realized an exceptionally good dividend, viz., 90 cents on the dollar. Nothing disheartened, Mr. Madill went to work again, fortune smiled, and with his first available surplus he pays off the remaining ten per cent. It was to mark their appreciation of this honorable and all too uncommon act that his principal creditors met in this city last week. Among those present were Mr. Paul Campbell, of John Macdonald & Co.; Mr. S. F. McKinnon, Mr. W. Blackley, Mr.

James Allen, and Messrs. Caldecott & Burton. Letters from Messrs. W. E. Sanford & Co., Hamilton, and Messrs. S. Green-shields, Son & Co., Montreal, were received, regretting that they would be unable to attend at the presentation.

Mr. Caldecott said that hitherto it had been the practice of those who had become insolvent to try and do what they could for themselves, and let their creditors get what they could. Mr. Madill had followed a different course, and had made an honest settlement of 100 cents on the dollar. His example was one that should establish the foundation for an honorable mercantile morality that would spread throughout Canada from the Atlantic to the Pacific. There had certainly been cases before in which men had accumulated money, and in their riches and prosperity paid off their indebtedness, but Mr. Madill had paid his creditors in his poverty, and, as a slight appreciation of his honorable conduct, he desired, on behalf of his creditors, to present him with the accompanying silver tea set. To a brief inscription expressive of his action were appended the names of the donors. In his reply Mr. Madill said that he valued riches, but not above honor. A sentiment which he has evidently made his watchword. Let us hope that this example will bear good fruit. "So shines a good deed in a naughty world."

THE YEAR'S EXPORTS.

The figures telegraphed from Ottawa a week ago, describing the exports of the Dominion for the fiscal year ended with June this year, are interesting. They show that our exports for the twelve months fall only \$52,800 below last year, which is very gratifying in view of the short grain crop in Ontario. The total exports amount to \$86,454,989, against \$86,507,789 in the previous twelve months. Of this sum, \$77,612,552 was the produce of Canada and \$8,842,437 the produce of other countries. The following statement shows the details of the produce of Canada exported:

PRODUCE OF	1888.	1887.
Mine	\$ 4,080,063	\$ 3,791,627
Fisheries	7,723,483	6,852,878
Forest	20,979,495	20,504,382
Animals, etc.	24,642,215	24,312,816
Field	15,369,954	18,772,636
Manufactures	4,023,423	3,075,803
Miscellaneous	793,919	642,041

Total \$77,612,552 \$77,952,183

Agricultural produce shows a decrease of \$3,402,682, but every other department exhibits an increase over the preceding year. There is a net decrease in goods the produce of Canada of \$389,632; but there is an increase of \$296,832 in goods not the produce of Canada.

In the fiscal year 1886, the value of merchandise exported from Canada was \$85,251,314, which was a million and a quarter less than either of two later years.

—The Commercial Bank of Windsor has reduced its rate of dividend from seven per cent. to six per cent. The Halifax Banking Company is to pay a half-yearly dividend at the rate of six per cent. per annum, and the Union and People's Banks of Halifax, dividends at the rate of five per cent. per annum.

OTTAWA LUMBER CUT.

The Ottawa Journal has been enabled to present its readers with an approximate estimate of the season's lumber cut. It says:

"The lumber cut at the Chaudiere mills will be larger this season than it has been for upwards of ten years. In consequence of the very poor cut of logs the winter before last the lumbermen sawed much less last summer in the mills than would fill their contracts, and had to sell and ship every stick of timber in their piling grounds, even after sawing not only the logs cut the winter before, but also the whole of their reserves. Thus last fall the lumbermen found themselves with scarcely and in many cases not enough logs to keep their mills running this spring only day watch until the drive logs cut last winter came down—and with not a stick of unsold lumber in their yards and piling grounds to begin the season's shipping with. This low state of affairs last fall had the effect of making the different firms place unusually large gangs of men in the bush last winter, and despite the want of snow in the beginning of the shanty season, more logs were cut during the winter than any season yet known in the history of lumbering operations in the Ottawa valley. This spring, as soon as the ice was out of the Ottawa and from under the mills, the different firms at the Chaudiere began sawing up the small reserves of saw logs held over from last fall. The reserves were so small that for nearly two weeks many of the mills had to lay idle. Not a single mill ran night and day watch until about the middle of May. Since the new logs cut last season started to come into the Chaudiere booms everything has been one grand rush. All the mills have been running to the full extent of their capacity day and night, and even cutting at that rate many of the firms are now finding that the logs are crowding on them faster than they are able to convert them into lumber.

"About 300,000,000 feet of lumber was sawn at the Chaudiere last season. Eddy & Co. about 60,000,000, Hurdman & Co. about 40,000,000, Perley & Pattee 50,000,000, J. R. Booth 60,000,000, Bronsons, Weston & Co. 55,000,000, G. B. Grier 25,000,000, and Conroy & Co. about 15,000,000. This year the cuts of the different firms, as estimated by themselves, will be as follows:—

"E. B. Eddy Co. 90,000,000 ft., J. R. Booth & Co. 75,000,000, Hurdman Bros. 70,000,000, Perley & Pattee 60,000,000, Bronson, Weston & Co. 55,000,000, Pierce & Co. (formerly G. B. Grier & Co.) 35,000,000, Conroy & Co. 30,000,000, making a total of 405,000,000 feet.

"Below the Chaudiere, Gilmour & Co., of Gatineau mills, will, this year, saw about 50,000,000 feet of lumber from logs cut on their Gatineau limits. W. C. Edwards & Co., of Rockland, will probably get through some 40,000,000 feet of lumber from logs taken from the Gatineau and Upper Ottawa districts."

The lumbermen will generally, says the Journal, inform the public of the amount of lumber they get out every year, but they are very reticent on the subject of sales, and refuse to say where all this immense quantity of lumber goes to, and what price is paid for it. Among the largest American buyers are Shepherd & Morse of Burlington, Bronson, Weston & Dunham, of Burlington, Rathbun Company, of Deseronto, the Canada Export Lumber Co., and a host of concerns on the other side of the line. The Bronson, Weston Co., J. R. Booth, and Pierce & Co. ship large quantities of first grade deals to England.