

Correspondence.

BUSINESS TRAINING.

Editor MONETARY TIMES:

SIR,—I saw in your paper last week some words on business training by a New York business man, Henry Clews, which are mostly to the point. I like to hear what he says about "a good common English education" being the best for the counting-house. That is the sort of education that most of us want in a new country these days. We can get along without college frills, and all the ologies, the same as people often tell us is "the crying want of the age." Mr. Clews says, teach them to tell the truth in school, and teach them to tell the truth in the office, and in the store, and at the works. That's right, every time. There are some people who would like to have young folks trained to tell lies for the good of their employer. They would think it all right and smart to stuff orders, or to "put the best on the outside." And may be they would have it a part of a young man's education to tell lies plumb out about goods. Such fellows should be run in by the police. They are as bad for a town as a fire-bug.

I see it says in his letter that college-educated young men can likely be got in the States to go into a firm's employ and begin doing boy's work. But I think they must be scarce. I know the kind of college young men I am acquainted with would think it below their dignity. They mostly want to be gentlemen at large, and they don't like to work with their hands. They say "their brains are going to get them ahead." Well, that's all right. If they have trained brains and some level sense they have some show, but you must first have the brains to work on, don't you see, before you can sharpen them up to be useful.

I think, Mr. Editor, what we want in this country is men with practical ideas and everyday habits, with just education enough to make them fit for their work. And for nineteen men out of twenty their work is not preaching, or law, or doctoring, and we don't need so many of these "professional" young men.

Yours truly,

PLAIN DEALER

Ottawa, July 8, 1895.

A FAILURE TO BE NOTED.

Editor MONETARY TIMES:

SIR,—Permit me to call attention to a recent matter which affects the merchants of Amherstburg and vicinity. A merchant of that town made an assignment for the benefit of his creditors to a local banker, whose circular asking for proxies indicates him a friend. A meeting was called and attended, in Amherstburg, by representatives of the principal creditors, when an offer was made of 50 cents on the dollar of liabilities, to be secured, I believe, by a Montreal wholesale house, and is in a fair way of being accepted, although I understand a further or additional 5 cents in the dollar is added to quiet some of the rebellious creditors—and of these there is quite a number.

Now, I understand that this man has done the same thing before, not many years since. In February of this year he showed a surplus of over \$8,000, and got an extension of time, and obtained a further extension in May, when he visited Montreal and Toronto, where he was toted around by some of our big concerns and pressed to buy more goods. He did so, though he must have known he was insolvent. But that did not deter him from buying plentifully. He went home, having made a big splurge, and within a month made the assignment—showing assets of a little over \$13,000, and liabilities of over \$18,000.

Where has the \$8,000 surplus claimed in February gone? And where is the shortage accounted for? Now it is strange that the creditors should so willingly accept the 50 or 55 cents on the \$ offered, just to save a few extra cents for themselves, rather than order the trustee to wind up the estate and expose a discreditable failure. It is a premium on dishonesty, and our wholesalers, guided by prominent solicitors, are acting in a way anything but just to themselves, and are grossly injuring the welfare of the best class of our retail merchants throughout the country. How can they expect an honest, and industrious and economical man to pay 100 cents in the dollar when they so willingly accept an offer from a mere speculator in credits?

The trouble is that no one or two of the creditors in such a case have the courage to speak out and say what they think at the meeting. They do not show their true feelings, for they are afraid of losing the trade of a few weak customers who might hear of their harsh (?) treatment, rather than get the friendship of the better merchants who would thank them for endeavoring to weed out the dishonest men who live and spend money at their creditors' expense. The earlier our wholesale men understand that they are injuring, more than helping, themselves by accepting such easy compromises, the earlier will better times come and better looking balance sheets appear at the end of the year, and consequently less grumbling about business and small returns will be heard.

Respectfully yours,

OBSERVER.

July 8th, 1895.

—Promoters of the iron industry in Birmingham, Ala., are shipping iron to Canada at a cost of \$5.50 per ton, which is the lowest figure ever before reached either in the United States or Europe. There is a movement on foot in Alabama to send iron to New Orleans for shipment abroad as ballast. As it is made cheaper there than anywhere else in the world, a great deal of it could be sold in the old countries if shipped away as ballast, as that would cause the selling price to be under European pig. The South is very anxious to sell iron in England.—N. Y. List.

TENDERS FOR DEBENTURES.

Tenders for the purchase of \$27,107 of four per cent. debentures of the Town of Carleton Place, issued under authority of "The Town of Carleton Place Debenture Act, 1895," will be received by the undersigned up to the 20th inst., at 6 p.m.

A. R. G. PEDEN,
Town Clerk.

Carleton Place, July 4, 1895.

NOTICE OF DISSOLUTION OF PARTNERSHIP

Notice is hereby given that the partnership heretofore existing between us, the undersigned, carrying on business at the City of Toronto in the County of York, as Merchant Tailors, under the firm name of Teetzel & Joyce, has this day been dissolved by mutual consent.

All debts owing to the said partnership are to be paid to the undersigned, Albert W. Joyce, at Toronto, and all claims against the said partnership are to be presented to the said Albert W. Joyce, by whom the same will be settled, he having assumed the liabilities of said partnership.

Dated at Toronto this 24th June, 1895.

J. J. TEETZEL,
ALBERT W. JOYCE.

Witness, R. H. LANKIN.

City of Kamloops

BRITISH COLUMBIA

TENDERS FOR DEBENTURES

Sealed tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the 1st day of September, 1895, for the purchase of debentures of the Corporation of the City of Kamloops, B. C., amounting to \$15,000, or its sterling equivalent at the rate of \$4.85 to the one pound sterling, in sums of \$100 each or its sterling equivalent as aforesaid, payable in twenty-five years from the 1st day of September, 1895, and bearing interest from that date at the rate of five per cent. per annum, payable half-yearly on the first days of March and September in each and every year, at such place or places either in Great Britain, the United States of America or the Dominion of Canada as may be expressed in the debentures or coupons.

The tenderer must state the net price which he will pay at Kamloops, and in addition to the net price the purchaser will have to pay to the Corporation the interest at five per cent. per annum from the first day of September, 1895, to whatever date the money is received by the City Treasurer.

The above debentures are issued under the authority of the "City of Kamloops Electric Light Loan By-law, 1895," with principal and interest secured by a rate on all rateable land and improvements in the City of Kamloops, and will be the second debt incurred by the said city, the first being a debt of \$25,000, borrowed by the Corporation, as a result of which an excellent water works system is now secured.

The Corporation does not bind itself to accept any tender.

M. J. MCIVER, C. M. C.
City Clerk's Office, Kamloops, B. C.
June 21st, 1895.

TENDERS FOR

\$1,224,500 City of Toronto

3 1-2 per cent. General Consolidated Loan Debentures.

Sealed Tenders, addressed to the Mayor of the City of Toronto, and marked "TENDERS FOR DEBENTURES," will be received by the undersigned up to 3 o'clock p.m. on

Friday, the 19th of July, 1895,

for the purchase, at a minimum price of 94 and accrued interest, of debentures of the City of Toronto, aggregating \$1,224,500, issued under By-laws Nos. 2337 and 3261 of this municipality.

The debentures will be dated June 30th, 1894, maturing July 1st, 1929, and will bear interest at 3½ per cent. per annum, payable on the 1st of January and the 1st of July in each year. The interest coupons due on 1st January and 1st July, 1895, will be retained by the city. Interest accruing from 1st July, 1895, to date of delivery of the bonds, is to be paid to the city.

The debentures will be made for such sums of money as may be required, either in currency or sterling money; not less than one hundred dollars Canadian money or twenty pounds sterling each, amounting in the whole to the sum of \$1,224,500, and will be made payable in Canada, Great Britain or elsewhere, as may be desired.

Tenders will be received for the whole or any part of the debentures. The purchase money is to be payable as follows: Five per cent. on allotment, and the balance on delivery of the debentures. Unless otherwise specified, payments are to be made in Canadian currency in Toronto, but tenderers may specify that payment is to be made in sterling in London, England. In comparing tenders, which are based on payment for the bonds in sterling with tenders in currency, full allowance will be made for the premium, should sterling exchange be worth more than par on the day named for the receipt of tenders.

The city will, if the purchasers desire, deliver the debentures in London against payment there, on being indemnified for the stamp duty and the cost of transmission and insurance, the latter not exceeding ¼ of one per cent.

No tender of less than 94 and one-half per cent., with accrued interest in addition, will be considered, but the premium (if any) on sterling above referred to will be allowed for in sterling tenders, if necessary, to make up the minimum price.

Any further information required will be furnished on application at the office of the City Treasurer, City Hall.

WARRING KENNEDY,
MAYOR OF TORONTO.

City Hall, Toronto, July 5th, 1895.

NOTICE.

The tenders for the above debentures will be opened immediately after 3 o'clock p.m. on Friday, the 19th day of July next, at a meeting of the executive committee of the City Council to be held in the City Hall, Toronto. Tenders may be handed to the undersigned, at such meeting up to the hour named in the above advertisement.

WARRING KENNEDY, Mayor.
Toronto, July 10th, 1895.