

dividend and building up a substantial Rest.

The report of the Bank of Toronto speaks for itself, and scarcely needs any comment. The bank is well known for its conservative policy and management, and although losses to an exceptional amount are stated to have been made; the shareholders have the satisfaction of knowing that bad and doubtful debts are provided for after receiving a return of twelve per cent. The Rest of the bank is now at such an amount that it does not now need to be increased. It has long made provision for rebate on current discounts, and whatever profits are realized may now be safely divided. We doubt, however, the wisdom of having fixed the dividend at so high a figure as twelve per cent. Ten is ample for a dividend on any enterprise exposed to commercial risks. Any earnings beyond would be better bestowed as a bonus from time to time as they are realized.

RECOMMENDATIONS.

"What sensible man takes a letter of recommendation at its face?" was the inquiry made by one business man of another a day or two ago. This is a question of more import than may appear at first sight. Such letters are not generally depended upon as meaning all they profess. We have reason to know that recommendations are given whose authors are not at all sure of their correctness, and whose recipients are sometimes, by means of these vouchers, placed in positions to which their merits do not entitle them. Some unthinking people, with the best of intentions, will give a friend eulogistic letters "just to help him along," forgetting that by representing a man as possessing qualities or abilities which he perhaps has not, his prospects are in the first place injured in overrating him, and injustice is done to his employer by the mis-statement of facts. It is also perfectly true that incompetent or unreliable men are sometimes got rid of by their employers and foisted upon other people by means of representations of a carefully negative character, or by introductions which are deliberately false. Persons will sometimes dismiss a young man from their employ, say for theft, and introduce him to a neighbor, with a notion that he may perhaps reform his thieving habit. These people decline to take the risk of the lad's leaving off stealing from them, but think it right their neighbor should make the experiment. A fair example this of the sort of charity which induced a wit to describe thus: "A could not bear to see B in trouble without immediately calling upon C to help him."

We remember the case of a manufacturer who parted with a clerk, and who, on being referred to by the subsequent employer of the same lad, gave him a "character" in a peculiarly *canny* way. The clerk stole from his second employer as he had done from his first; and when the latter was taxed with having vouched for a person whom he knew to be dishonest, his justification of himself was: "You are mistaken. I never said he was honest. I said he was intelligent, of sober habits, diligent, and a smart hand, but *as to anything further* I had nothing to say." The italics are his own. He most undoubtedly had something further to say, and it was his duty to say it clearly, that he had found the lad untrustworthy. No man has a right tacitly to send a thief to a position of trust in the warehouse of his unsuspecting fellow-merchant; nay, more, he is bound by a moral as well as a social obligation to acquaint that merchant with such shortcomings if he knew them to exist. It has been urged in the cases of reformed drunkards, embezzlers, gamblers, and the like, that in order to give these a fair chance it was necessary to keep those to whose employ they were recommended, in the dark as to the antecedents of their new servants. If this be charitable, it is not just. If kindness to the servant, it is a grave unkindness and a wrong to the master. The true plan is to tell the whole truth to the employer, and then let him be urged for the sake of the charity which "suffers long and is kind," to make trial of the repentant man," and take some risk of his amendment for the sake of his capabilities.

Political and social influences are a frequent cause of the introduction of unfit men to positions of importance; and things worse than mere inconvenience to the public have arisen therefrom. Strong testimony upon this point is given by one of the Post Office Inspectors upon the occasion of the theft of a letter written by one public man to another. Should not part of the blame borne by the office be cast on the men whose influence caused the doors of the office to be opened to those reckless characters. It is presumed that when a man has influence enough to secure appointments for his friends, the character and qualifications of those whom he recommends should not be lost sight of. It may not be easy to change the mistaken system of political rewards which ignore business qualifications, but it is within the power of merchants to keep faith with one another, and to enhance their own and their neighbours immunity from the blunders of unfit, or the depredations of dishonest servants, by making their recommendations whether

written or verbal, state the truth and the whole truth. In the case of the post office one of four carriers who were dismissed for drunkenness was notoriously known to have been a man of intemperate habits for many years before his appointment to the office, a fact of which the party who recommended his appointment must have been aware.

THE RECENT FIRES.

Losses have their lessons if not their remedies. And after the burning of a portion of Quebec, Kingston, and St. John, people in every quarter have awakened to the fact that there is in their midst sufficient to invite fire on a new crusade which may reduce them to penury. While these greater calamities are still recent, the lesser fires which happen every day are scarcely thought of. In a short time, probably on the expiration of a month, the fires which only the other day destroyed an enormous amount of property will have been moralized on, and all but forgotten. The danger will remain. Before men are aware, the treacherous element will be again enkindled and burn itself out, leaving ashes and dust to the sufferers, loss and experience to the companies. History will repeat itself, and things will go on in their accustomed way.

The truth seems to be that in putting up buildings men play the fool to fire. All their experience has not made them one whit the wiser. Old wooden houses which should be taken away are yet standing in numbers in the midst of all our cities. When these show signs of decay they are seldom removed, but a thin facing of brick hides their defects and gives to dry and dangerous combustibles a fair exterior. This only serves to make the matter worse, for the house which would soon be out of the way is repaired to last another twenty years. By thus appearing to comply with our laws for the erection of buildings, the owners manage to evade them.

Canadians have not yet aimed at making their buildings permanent and lasting. They have not, as experience shows, held the belief that one generation should bequeath to the next generation, which is at once its pupil and its heir, good solid structures. But that is a work of time. As fire is the most dangerous enemy of property there should be more care taken to countermine its approaches.

The value of the property burned in St. John is estimated at a million and a half of dollars. The business portion of the town was entirely destroyed. The losses which the companies have to bear is a little over \$440,000, and some of them will no doubt