

imprudent transactions in which one risks all he owns in the hands of parties unknown to him, and upon alleged values still more unknown." Sensible words, and by no means unnecessary.

TRADERS BANK OF CANADA.

Apparently the sum written off to contingent account a year ago by the Traders Bank was needed to cover the doubtful or bad debts of that time. At any rate no recoveries from it are mentioned in this year's return. The year just closed shows much improved earnings. Instead of less than 6 per cent. net, as in the previous year, they have been almost 8 per cent.—results of which are that after dividing six per cent. an addition of \$10,000 is made to Rest account and \$10,586 carried forward, very fair results indeed. The assets of the bank are now swelled to \$6,824,000, and almost half of them are readily available. A further increase having taken place in deposits, they have been invested in call or short loans, or in bonds or debentures, the current discounts not being increased, but lessened. The former directors were re-elected.

LA BANQUE JACQUES CARTIER.

The net earnings of La Banque Jacques Cartier for the year ended with May were \$45,397, which is more than the previous year, and indeed exceeds nine per cent. on capital. But the management resolved to divide only five per cent. to shareholders, using part of the remainder for increasing the reserve as well as for making an appropriation towards overdue and doubtful debts. This proceeding is in the prudent direction in which, according to the addresses of the authorities, it is intended to continue the bank's affairs. A branch of the institution was opened in Ottawa during the year. Increases are shown in both deposits and circulation and a continuance of the present careful policy is likely to result in the still further improvement of the bank's business.

AN AMERICAN ON RECIPROCITY WITH CANADA.

While it is quite generally recognized over here that it will be prudent for Canadians, as well of course as Britishers anywhere, to be a trifle cautious in accepting as genuine or lasting the friendly gush towards Great Britain that pervades many of the United States papers of late, we nevertheless feel glad to find the Manufacturer, of Philadelphia, a rank protectionist journal and the organ of American manufacturers, speaking so sensibly, and perhaps we should say so kindly, as in the following paragraph:—

A time must soon come, if it is not already at hand, when the two Governments will be in a mood to make some terms with each other in respect to tariff rates on important lines of goods passing back and forth over the frontier. If the Commission is not to deal with this subject, the manufacturers of the United States will look to Mr. Kason soon to give it the special treatment which it deserves. The preferential rate of 25 per cent. in favor of British goods and against our own comes into force on August 1 next, when we will be brought forcibly to realize the mistake we have made. We have never thought that Sir Wilfrid Laurier was in earnest with his preferential British tariff. He and his Liberal party have long stood for reciprocity with the United States, but they were not going to get down on their knees to Dingley last year. The best way to gain ends sometimes is to go toward them backward, and the Canadian Prime Minister probably knows this as well as the next man. All New England and much of Pennsylvania, Ohio and New York will be in favor of reciprocity with Canada inside of a few months, and when this is the case our battle will be won.

Commenting on this utterance as one that cannot be otherwise than welcome, the Philadelphia Record, a staunch free trade journal, says: "Articles like that published in the organ of the manufacturers of Philadelphia

make the editor of 'The Record' feel that he has not lived in vain. The sentiments expressed have our cordial indorsement." Here is another sensible journal which perceives how much advantageous trade the United States lose by stiff-necked antagonism to reciprocity with Canada.

CAPE BRETON VERSUS PICTOU COAL.

It appears that the manufacturers of New Glasgow, Nova Scotia, can obtain Cape Breton coal more cheaply than that which is mined almost at their very doors, or else they prefer the quality of the Cape Breton coal. At any rate, we are told that fifty thousand tons of coal will be hauled over the Intercolonial during the next twelve months from the Dominion Coal Company's mines in Cape Breton for the Nova Scotia Steel Co. at New Glasgow. The rate of carriage is 75 cents a ton. This, it seems to us, says the New Glasgow Chronicle, will be a serious matter for our mines here. "Two or three shipments have arrived here recently from Cape Breton. Not only culm, but coarse coal as well, for the steel works at Trenton." Of course it will be a serious thing for Pictou county or any mining district to find itself undersold or outbitten for business by a rival coal county 100 or 150 miles away from its own borders. We should like to know more of the why and wherefore of this. Are the more modern appliances or the enormous output of the Dominion Coal Co. proving too strong in competition for the Pictou and Cumberland mines?

ONE PRICE, AND THAT MADE PUBLIC.

You might as well attempt to make one suit of clothes that will fit all sorts of people as attempt to form rules of conduct that will regulate all kinds of business. Although merchants in the country must conduct their trade in a different manner from their city competitors there are many practices which a country dealer might well adopt. One of these is the marking of selling prices in plain figures on goods. It is true, not all merchants can follow this plan. A writer in the Iron Age giving his experience says: "We have a price for the men who pay cash and buy many goods, which price, it is needless to say, is very low. We also have a price for the people who get trusted. But the people we are especially laying for are those who make life miserable by always beating you down. You would rather not see them at all, but you have to be pleasant and agreeable, and you discount this thing 10 per cent. and raise that 15 per cent. Your customer is pleased, you make your profit and everybody is satisfied. We shall never return to plain figures again in the general marking of goods in this section and business." This merchant, whose experience with "one price plainly marked" was so unfortunate that he gave up in despair, carried on trade in a small country place and found that while his competitors lived up to the practice of "all things to all men" he must do likewise.

We believe, however, that where a merchant has a standing such as allows him to be a trade leader, rather than a follower, he can stand alone or compel his competitors with him to adopt this system. Any merchant whose goods are right and whose prices are in keeping with modern merchandising can make his advertising more effective by publishing prices. Price is a part of the description and a very important part. After a person has decided that an article is such as he wants the price alone remains as a question of doubt. It is the price that every one wants to know after other points have been impressed,