

could not sell them if he did. Many a country shop-keeper in Canada has made shipwreck just because he was ambitious to carry a stock and control a trade which the situation of his shop did not command. It is well for a retailer with an established trade in city or town to keep a large assortment of choice stock. He caters for a volume and a class of trade that requires it. But it would be a mistake if a small retailer in the country should emulate him; the circumstances are very different.

BOARD OF TRADE RETURNS.

We have received from the Secretary the report for 1886 of the Toronto Board of Trade. In addition to the addresses of the president, treasurer, &c., at the annual meeting, a list of the Board's members, post office returns and failure figures, about 140 pages of the volume are taken up with statistics of the foreign commerce of the city. This portion of the work in particular reflects credit upon the painstaking research of Mr. Wills. Beginning with 1858, the exports from Toronto are tabulated year by year up to 1886, the value of articles, their character and the country to which sent, are shown. Imports are similarly treated, over one hundred pages being occupied with the articles of import in detail. From a sum of \$598,000 in 1858, the foreign exports of the city had grown to \$3,095,000 in 1886. Imports, which were \$2,998,000 in value in 1858, have risen to an average of \$15,500,000 in each of five years last past. The amount of work which this volume represents can best be understood by a perusal of its tables. The extending commerce of the country, as well as the growing trade of the city are in them well shown.

LOAN SOCIETIES MEETINGS.

With respect to the business of loaning upon mortgage, it may be said that a chief feature is the keenness of competition on the part of private lenders. "It is possible, now-a-days, often, to do as well, if not better, with a private lender than with a company," a business man tells us. We take this to mean, *inter alia*, that private parties will take risks or give terms which a company will not do, and perhaps properly. Another feature of the situation is that money is not coming into the country from Great Britain with any great freedom. The reason is, it appears, that the rates now offered by the leading Canadian loan companies are equalled or outbid by borrowers in other colonies or by British agencies themselves. It is to be observed that Ontario farmers, notwithstanding the low prices for cereal products, are repaying their loans well.

The tone of the directors' report upon the operations of the Western Canada Loan and Savings Company for 1886 is that of satisfaction and confidence. The company's funds have been actively employed, the amount loaned on mortgage during the year having almost reached a million dollars, while the repayments, which have been very satisfactorily made, exceeded a million. The aggregate of the company's

mortgage loans is now \$5,796,000; increase of \$200,000 over that of the previous year. Its borrowings have been by no means small, debenture holders having, under the extension of borrowing power lately arranged, purchased its bonds to the extent of two millions and a half. Deposits also show a slight increase. We observe that the surplus profits of the year, after paying the usual ten per cent. dividend, has been placed to the Manitoba Guarantee Fund, which already amounted to \$48,000. This is doubtless by way of provision against shrinkage in properties in that province, a contingency which it is well to provide against. With this company's large capital, guarded as it is by a Rest of 50 per cent., a Guarantee Fund and a Contingent Fund, the shareholders and creditors may well feel at ease.

The Union Loan and Savings Company which, a year ago, according to its report, maintained its earnings so well, makes this year also a favorable showing. The net profits for 1886 are shown to be \$103,431 as compared with \$99,283 in 1885. But the circumstances are not the same. In the last-named year the profits were, presumably, derived all from interest earnings; this year they are swelled from an unusual source, viz., premium on new shares. This is not shown in the accounts, as it should be, but we learn from the abstract that \$46,205 has been paid in for new stock and then we gather from the sixth paragraph of the report that this was done at a premium of 20 per cent., a distinct source of profit. It would be a mistake, therefore, to conclude, as one might do, for all that the profit and loss account shows, that the large earnings of last year and the additions to Reserve and Contingent Funds are all from interest. It would have been better, we suggest, for the company to show plainly the source of this unusual profit. Not having done so, their possibly reduced earnings of subsequent years will compare unfavorably—and unfairly—with those of 1886. Mortgage loans now reach \$1,515,000 as compared with \$1,368,000 a year ago; deposits are about the same, but they cost only \$18,910, while last year they cost \$21,208. Currency debentures are doubled and there is an increase in Sterling securities. Repayments of loans are smaller this year than last, and it is agreeable to learn that the losses of the year have been trivial.

FIRE FIGHTING IN HAMILTON.

The report made to the City Council of Hamilton by the chief of the fire department in that city calls attention to some matters which should not be overlooked by that body. One of these, which the report regards as a subject needing serious consideration, is the necessity for increased fire protection in that section of the city lying north of the Grand Trunk railway track, containing as it does a large number of factories, wharves, warehouses and grain storehouses. The majority of the dwellings in this quarter are built of wood. The district in question is also the winter quarters of a large number of steamers and sailing vessels, the whole being of the highest class of fire risk. The distance to be covered by apparatus, as at present located when

responding to alarms from that section of the city, is too great, the Chief contends. "When a fire breaks out efficient service cannot be done because the fire makes such progress before the uptown companies can possibly arrive on the ground. I would strongly recommend that properly equipped apparatus be located at or near No. 2 police station."

The central fire station, it is complained, is not adapted for the purpose, the street in front being too narrow and the space in rear too limited for rapid exit of hose waggons, etc. In these days when promptness is of the essence of successful fire-fighting warfare, such an objection should not be allowed long to exist. A strong recommendation is that to erect additional hydrants, especially in the vicinity of the large factories and business blocks in Hamilton. At present, it appears the length of hose which must be used owing to the distance apart of hydrants lessens the water pressure at the branch nozzle and lessens, too, the number of streams which might be brought to bear. This state of things, it is not too much to say, is "not satisfactory."

"An additional fire engine is a necessity," we quote from the report, "the water supply from hydrants being so meagre and the pressure so light that it is utterly impossible for the department to cope successfully with a fire of any magnitude with the service of a single steamer." The water pressure in the business centre of this city, where the buildings are largest, it appears is less than 50 pounds on an average, whereas it should be at least 80 pounds. More hose is asked for, too, the 5,300 feet possessed by the brigade being, in the view of the report, inadequate.

Upon one thing, and that an important one, Hamilton may congratulate herself: a fire alarm telegraph, seventeen miles in extent, in perfect working order. Not one mixed alarm was received during the year, says Chief Aitcheson. Half the system of wires was rebuilt during the year, the men of the fire department themselves setting the poles. "The services rendered by the police," the report tells us, "are worthy of all praise."

THE MILLINERY TRADE.

Such severe weather as that of the past fortnight, with a Winter Carnival at Hamilton this week, and another to come in Montreal next week, seemed hardly the fittest time to write upon the subject of millinery, flowers, and laces. But "the business seasons," in so far as they are regulated by dry goods and millinery houses, resemble Nature's seasons spoken of by our oldest inhabitants: they "are not what they used to be." It is no longer a Yankee joke, but a plain fact, that travellers go out amid the snows of January to sell linen dusters and straw hats. The past season's millinery and fancy goods trade has not, it appears, been especially profitable, the weather and the elections interfering with its volume.

Then the further fact is to be considered, that the autumn trade in this line is rarely as profitable as that of the spring. The circular of Messrs. S. F. McKinnon & Co., has the following with respect to past and future trade: "We are under the impression, that while little or nothing has been added to capital account by last season's trade no retrograde movement is discernible, and as a consequence traders are still in an excellent shape to 'catch on' for the coming spring season, which is pre-eminently the time for purely millinery business. Goods were bought as their needs demanded, and stocks, with some exceptions of