of this department enabled them to increase their profits 2 per cent. the first year.

The salesmen's duties are too exacting to admit of much responsibility as to credits, and the tendency of modern methods is to separate more and more the credit and sales departments. But to secure the best results requires a cordial co-operation between credit-men and salesmen, and having in view the general results of the business, it is the duty of the credit-men to cultivate such relations persistently and assiduously. Unless this is done, an immense power is lost of expanding the business and keeping such expansion within safe and proper limits.

The credit-man is interested in maximum sales as well as minimum losses; the salesman is equally interested in doing a safe business as in doing a large business. Co-operating, the salesman's enthusiasm finds balance and strength in the credit-man's conservatism, while the credit-man's caution is compensated by the enterprise of the salesman.

Sometimes egotism and prejudice are obstacles. You know it is hard to try conclusions with the egotist, wise in his own conceits, and always thrusting his pampered self between you and the subject.

Thought well of themselves.—It was said of one credit-man, of very pronounced self-esteem, with something of irreverence, that he was in great trouble of mind. "What is the trouble?" was asked. "He is troubled to know whether God made him or he made God." But it was a salesman, who, speaking to his Sunday-school class, said: "Dear children, the Lord who made the mountain made the little blade of grass; the Lord who made the ocean made the pebble on the shore; the Lord who made me, made a daisy." The salesman's enthusiasm sometimes gets the better of his judgment; the credit-man decides according to his best lights, sometimes according to a bad liver.

TACT IN EXAMINATIONS.

The medical examiner can make an applicant feel happy or very miserable, according to the way in which he handles him during his examination. Many men, particularly in their first examinations, are inclined to extreme nervousness. They look upon the ordeal as something mysterious, and imagine all sorts of things. Men, and strong men, too, have been known to faint away during an examination. Therefore it requires considerable tact on the part of the physician to keep them keyed-up.

Some years ago a young man applied to one of the large companies for an amount of insurance which was enough to require the services of two examiners. It was his first application, and he hardly knew what to expect, but we will let him tell it in his own words as nearly as it is possible to recall them now. The Rambler knew all the parties. The younger examiner was a very able surgeon and physician as well, but was a little inclined to puritanism, as regarded smoking and drinking, since he did neither himself. The elder examiner was a surgeon and physician of national reputation, a man of the world, and although sixty-five years of age, a great cigarette smoker. The younger examiner began the work.

"He stripped me to the waist," said the applicant, "thumped me all over; examined my heart and lungs, using the stethoscope, then said to me, 'you had better be careful, young man, you smoke too many cigarettes; you'll have a tobacco heart if you don't look out.' You can imagine how cheerful that made me feel. Then the old fellow took hold of me and put me through the same course of sprouts. 'There isn't a——thing the matter with your heart,' said he, 'give me a cigarette.'"

The above is an illustration of how the quick judgment of the elder man offset the tactless remark of the younger.—Ins. Press.

TORONTO STOCK TRANSACTIONS.

As the local exchange was closed from 1st inst. to the 4th, inclusive, the transactions during the week have been necessarily limited. The holiday season also has had its effect on the interest taken in speculation, and will continue to exercise an influence for some weeks. Stocks generally are firm in feeling, with no important changes in prices. Following are the transactions, showing the highest and lowest prices at which stocks have sold during the week:

Ontario Bank, 15 at 133½; Bank of Toronto, 21 at 240; Bank of Commerce, 12 at 150¾-151; Imperial Bank, 69 at 228; Bank of Hamilton, 10 at 192; Traders' Bank, 18 at 117½; British American Assurance Co., xd., 10 at 126¼; Western Assurance Co., xd., 65 at 165-166; National Trust Co., xd., 40 at 130; C.P.R. Stock, 800 at 97⅞-98¼; Toronto Electric Light Co., xd., at 137-137⅜; Canadian General Electric Co., xd., 130 at 156-156½; Commercial Cable Co., xd., 75 at 187-187¾; Dunlop Tire Co., pref., xd., 13 at 112¾-113; Toronto Railway Co., xd., 80 at 115⅞; London Electric Light Co., 27 at 120; War Eagle Mining Co., xd., 7,200 at 368⅜-371; Cariboo (McKinney), Mining Co., 600 at 121-123; Canada Landed & National Investment Co., xd., 79 at 100: Canada Permanent Loan Co., 5 at 115; do., 20 per cent., 5 at 107: Dominion Savings & Investment Co., xd., 19 at 75.

COUNTERFEIT OR GREEN GOODS MAN.

An important arrest in Denver, Col., was made by Chief Operator Jos. A. Walker, of the Secret Service, in the Colorado District, on June 16th. The prisoner is named Abraham Alvin Kincaid, and there is some evidence indicating that he is connected with a gang which has been circulating bogus $10 notes in the West. The evidence upon which Kincaid was arrested is based upon a letter written to a physician in Kansas, whom Kincaid had met some time before on a train in Colorado. The letter said that if the doctor would send Kincaid $100 in cash Kincaid would send him $2,000. "You will receive," says the badly spelled letter, "two thousan as good as what you send by a person ho you will not no, this is genuine and will go in aney bank, or if you send too hundred you will get 3 thousand we are strate fellows and doo strate busyness you will find it exactly as I tell you it is i have non But your letter an address will go to the parties ho have Lots of it to sendout i have good referenses as to you giving me no trouble Direct to Serena Kincaid, Denver, Colo., send by register mail yours as ever if you doo this you will never regret it.

"I hardly ever ansur a letter from any one if you rite bee careful what you rite."

The doctor turned this letter over to the postal authorities, and they had the doctor send a registered letter to "Serena Kincaid." When Kincaid put in an appearance at the Denver Post Office he was arrested, and he said Serena was his wife's name. He denied that he was attempting to work the "green goods" game, and said that his wife had written the letter. Serena, however, testified that she cannot write. Kincaid was told to copy the letter. The two copies were almost identical. Letters were found upon his person referring to other $100 propositions. One woman's letter said she regretted that she had not the $100 to go into the "millinery business," but that she was willing to work for a commission. Both the Kincaids are now under arrest.—Dickinson's Detector.

AND A SPADE IS A SPADE.

A decision rendered a few days ago by the New York Court of Appeals, in a case of accident insurance, suggests the momentous conundrum, propounded by one of the jest books, viz.: "When is a man not a man?" while the presumed sharp-edged answer that "It's when he's a shaving," is all the satisfaction that one gets in his futile effort to solve such a barbarous query. There was an undertaker, who was also a bicycler, and he was injured while recreating on his wheel after business hours. Because he was an undertaker, his indemnity was fixed by the policy at $20 per week, but as the company held that when he was injured he wasn't an undertaker, but a plain, every-day bicycler, and therefore entitled only to a cycler's indemnity of $10 per week, it resisted the claim for the higher amount, and based its action upon a clause in the policy which provided that if the insured is injured while engaged in any occupation or exposure more dangerous than his usual avocation, he shall receive only the specified indemnity for the greater hazard. The courts, however, first, the Lower Court, then the Appellate Division, and lastly the Court of Appeals, took a different view of the matter, and held in common that a business man does not, within the meaning of the policy, become a cycler simply because he finds incidental enjoyment on his wheel, but is entitled to the same idemnity as if he were injured in his regular employment. And now we all know when a bicycler is not a bicycler.—U.S. Review.

LOAN COMPANY TAXATION.

The city aldermen who were so free the other night in charging the Government with stealing the taxation of loan companies' incomes, should pause and consider whether the boot all these years has not been on the other foot. On what principle can they fairly contend for the right to tax property which is not within the municipality? Yet this is what they have been constantly doing. Owners of stock of the British Mortgage Loan Company, residing anywhere in Canada, or in the United States or Great Britain, have been hitherto taxed on their incomes by the city of Stratford. And in the oppressive and anomalous state of the old law some have contended that shareholders of loan companies were taxable twice, at least—in bulk, at the head office, and individually, in the same city, or wherever else they might happen to live. No such principle was applied to any other class of income, and it should never have been applied to this. The hundreds of dollars which have annually gone into Stratford coffers from this source for so long a time have been so much found money, and instead of weeping and accusing, the fathers of the city ought to exult and be glad. The new order of things does not make the condition of the stockholders of loan companies, on a fair interpretation of the law, any better—it makes it worse; seeing that these people are taxed to the municipalities in which they live, on their dividends and to the Government as well. The Government say they want the money, and cannot do without it. And why? Because they so profusely give moneys back to municipalities for hospitals, houses of refuge, asylums, charities, administration of justice, high and common school education, and what not. In this