years to mature their shares. Are they running a race with the York County Loan Co? We are told they have managed to get hold of several of the cute canvassers of that cute concern. Yet another philanthropic promise made by these gentlemen surprises us. In Article VI., section 1 of the by-laws it is stated that "Instalment stock, Classes B, C. G. and H may be withdrawn after payments have been made for three full years, and the stock has been in force for the same period upon giving thirty days' notice in writing. Holders shall be entitled to receive the full value of their shares, consisting of the amount paid thereon, together with all profits credited up to and including the last dividend period prior to the date of withdrawal, less the percentage contributed for expenses," as above. This is surely a self-sacrificing provision. Have the directors considered whether they can afford to do what they promise, and what its effect upon their resources would be if any large number of members should accept the offer?

ALL SORTS AND CONDITIONS OF TRADESMEN.

"Talking about mean men in trade," said a Montreal manufacturer, "we gave to one of our customers a handsome upright curved show-case, in the top of which was set a clock. This show case of course was for the display of our goods, but it was a decided addition to the appearance of his shop. After a year or two's use, of this 'silent salesman,' by means of which he sold a lot of our goods, judge of our surprise at getting a letter from this customer saying that the clock in his show case had stopped, and he could not get it to go. Would we send somebody to clean and repair it!"

A Toronto man then said he recalled an instance which showed not only meanness in the sense of parsimony, but a lack of moral sense in being unable to see that a compromise settlement was any disgrace to the compromiser. "So-and-so of Blankville made a settlement with creditors at 62½ cents in the dollar, spread over several payments. A little time before one of the payments came due—I think it was the second—Mr. So-and-So wrote to me saying that he had done a rattling good trade in the preceding two months, and was feeling forehanded enough to anticipate his next payment. He wished to know, therefore, how much discount I would take off his second compromise instalment if he paid it before it was due."

In writing in his February letter our special correspondent in Sydney, New South Wales, mentioned the firm of Scott, Henderson & Co., whose partner, Mr. Littlejohn, intends to visit Canada. He said that it was an old Scotch house in Australia, which was conducted on the lines supposed to be typical of the British merchant, abhorring speculation, and loving truth and honesty, which he proceeds to illustrate: "I have heard of sundry stories illustrating these characteristics, and as there is a practical point to this sketch you may squeeze a couple in. Many years ago a junior partner, who was manager in Sydney, was of a speculative turn. He thought he saw a rise in wool coming, and so bought heavily to hold. His judgment proved to be correct, and it is said that the transaction yielded a profit of four hundred thousand dollars. It alarmed Mr. Scott, then senior partner, who hurried out to Australia, and insisted upon the retirement of the Sydney partner from the firm, for said he, 'you will ruin it.' Shipping wool was part of the firm's business, but holding it was pure speculation, and he would have none of it. When the profit realized was referred to as a justification, Mr. Scott declared it would have been better to have met a small loss, for then it would probably have prevented a future larger one. The partner retired, taking three hundred thousand dollars out of the firm. Then Mr. Scott was justified, for in sixteen months after that time every cent of the three hundred thousand dollars had been lost.

"When Mr. Henderson was senior partner in London and Mr. Littlejohn, sr., manager of the Australian end, the former died, and his executors employed an accountant to examine the Sydney books with a view to settlement of the affairs of the firm. After he had completed the work the accountant was asked how he had got on? "Easily enough," said he, "for the books were kept with the utmost exactness. But Littlejohn is an old fool." "How so," he was asked. "Why, I came on a transaction in the books in which there was some question as to their mutual interest, and Littlejohn gave it to Henderson, a loss to himself of some money. I called his attention to it, and said: 'You need not have done that, Mr. Littlejohn.' "Oh," said he, "Mr. Henderson was not here, and it was my duty to look after his interest, and I had to decide as I did. I believe, too, that he would have done the same by me in London." Concluded the accountant, "I found as I went back that Littlejohn had done so all the way through."

The practical part of the matter is that Mr. Littlejohn expects to be in Toronto about the middle of May, and firms who wish to do business in New South Wales would do well to see him. A letter addressed to Mr. J. S. Littlejohn, care of the secretary of the Board of Trade, Toronto, will reach him.

ATTRACTING TOURIST TRAFFIC.

Tourist associations have been formed, as our readers have learned, in various parts of Eastern Canada during the last year or two. The object of these is to let the people of the United States and Canada know what attractions are presented to travellers by various cities and districts whether upon the Canadian side of the Great Lakes, the St. Lawrence or the Atlantic coast of the Dominion. Such a movement is in every way commendable, for there are thousands of our people going every summer to United States resorts for purposes of health or recreation who might find scenery, novelty, and healthful attraction without going outside the bounds of Canada. And there are thousands of Americans with mistaken ideas of this country who might be induced to become regular summer visitors to the Dominion if pains were taken to let them know where to go for certain kinds of out-door life, such as boating, camping, bicycling. The main thing to be borne in mind by the Tourists' associations is that new-comers, especially if families, wish first to be assured of comfortable accommodation. Climate is all very well, and scenery will attract many; but a good table is essential, and the conveniences of life must be provided, not necessarily as our American friends understand them, but in such degree as will make an ordinary man or woman of middle age comfortable. The younger people can "rough it" in the summer, and it is likely to do them good.

FOR THE DRY GOODS RETAILER.

Prints are higher in the States, as a result of an upward tendency in cotton. Several of the New England mills have declined repeat orders except at an advance.

According to cable advices of Wednesday last the London wool sales of May opened with a very strong advance in prices, the average being stated at 15 per cent. This accentuates the feeling of stiffness in values among manufacturers of woollens and affects not only cloths, but hosiery, dress goods, underclothing, in a word, all classes of wool fabrics.

Being asked if he were busy, the Toronto representative of the Corticelli Silk Works answered that they were filled right up with orders for all classes of silk thread. This is to be accounted for largely, in his opinion, from the advance in price of raw silk. Similarly, the Belding Brothers Co. find trade active. Said their agent: "We are very busy, to be sure; it seems as if everybody were ordering now and hoping to get in on the basis of prices made before the rise. Now that buttons are likely to be more used for fastenings instead of merely for ornaments, our button-hole twist trade will take a move."

Word comes from Scotland of the formation into a joint-stock company with £200,000 capital stock, of the well-known dry goods house of William McLaren, Sons & Company, which was represented in Canada for a number of years by the late William Cassils, of Montreal. The business was founded in Glasgow by the late William McLaren ninety-six years ago, and has grown to large proportions. There will be issued by the new company 90,000 five per cent. cumulative preference shares of one pound each and 70,000 ordinary shares of equal amount, the latter expected to bear a higher rate. The earnings of the business for three years past are said to have exceeded £10,000 per annum.