

"Shame upon you, young man! Go to work with the capital you have, and you'll soon have interest enough upon it and with it to give you as much money as you want, and make you feel like a man. If you can't make money upon what capital you have, you couldn't make it if you had a million dollars in money. If you don't know how to use bone, and muscle, and brains, you would not know how to use gold. If you let the capital you have lie idle, and waste, and rust out, it would be the same thing with you if you had gold; you would only know how to waste it.

"Then, don't stand about like a great helpless child, waiting for some one to come in and feed you, but go to work. Take the first work you can find, no matter what it is so that you may be sure to do it well. Yes, whatever you undertake, do it well; always do your best. If you manage the capital you already have, you will soon have plenty more to manage; but if you can't or won't manage the capital God has given you, you will never have any more to manage."

RAILWAY RETURNS.

The *Railway Times* has the following traffic returns of Canadian railways:—

GRAND TRUNK.—Week ending Feb. 5—passengers, £7,346; goods, £28,812; total, £36,158. Same week last year—passengers £8,359; goods, £26,144; total, £34,503. Receipts from Jan. 1, £188,397. Same period last year, £179,284. Week ending Feb. 26 (per Atlantic cable)—£38,800. Same week last year—£37,200. Increase, £1,600. 1,388½ miles open.

GREAT WESTERN.—Week ending Feb. 24—(per Atlantic cable)—£15,267. Same week last year, £16,972. Decrease, £1,705. 511 miles open.

WELLINGTON, GREY AND BRUCE.—Receipts for Dec.—£29,653. 168½ miles open. Same period last year, £21,544. 111 miles open. Increase, \$8,109. Receipts from Aug. 1, \$144,272. Same period last year, \$98,479. Increase \$45,793.

Herapath states the Grand Trunk traffic thus:—

GRAND TRUNK.—The traffic receipts for the week ending Feb. 12, 1876, amounted to £40,322, against £24,915 for the corresponding week in 1875; increase, £15,407. The aggregate receipts from Jan. 1st, 1876, to date amounted to £228,720, against £204,199 for the corresponding period in 1875; showing an increase of £24,521. Week ending Feb. 26, 1876, as per cable, £38,800, against £37,200 for the corresponding week in 1875; increase, £1,600.

The Detroit and Milwaukee, located in Michigan, has important Canadian connections. Its traffic is thus stated by the *Railway Times*:—Week ending Feb. 10—£3,074 18s. 1d. (or £16 5s. 4d. per mile). Same week last year, £1,938 17s. 0d. (or £10 5s. 2d. per mile). Increase, £1,136 1s. 1d. 189 miles open.

RECENT ASSIGNMENTS IN ONTARIO.

Lacroix Bros., dry goods, Windsor.
W. Wells, Hawksbury Village.
Geo. C. Bruce, sewing machines, Ottawa.
Dan. C. Watson, boots and shoes, Georgetown.
Farr & Bishop, hardware, Brantford.
J. W. Kennedy, furniture, Orangeville.
B. Pelkie, saw mill, Goodwood.
Jno. McCarter, butcher, Toronto.

WRITS OF ATTACHMENT ISSUED VS.

John A. Wing, grocer, Jarvis.
Morris & Bray, woollen factory, Caledonia.
Chalmers & Locker, grocer and boots and shoes, Sparta.
Byron Smith, grocer and boots and shoes, Sparta.
Jno. Fraser, general store, Arthur.
Wm. Runciman, general store, Ingersoll.
G. R. Breiden, drugs, Belleville.
John Fulton, physician, Toronto.

ASSIGNMENTS IN QUEBEC.

Philias Authier, hotel, St. Hilaire.
Peter Pearson, hotel, Sherbrooke.
Gilbert Chevalier, contractor, Montreal.
Gerard & Frechette, shipbuilders, Sorel.
Robt. G. Brown, shirts and collars, Montreal.
E. B. Lefleur, general store, Calumet Island.
Joseph Luc Tourigny, trader, Beancour.

WRITS OF ATTACHMENT ISSUED VS.

Philias Authier, hotel, St. Hilaire.
Armstrong & Bogie, hotel, Melbourne.
Nap. Dagueau, merchant, Three Rivers.
W. W. Page, livery, Magog.
Patek Doran, furniture, Montreal.
Gilbert Chevalier, contractor, Montreal.
Desmartheau & Prevost, grocers, Montreal.
Louis Cadieux, dry goods, Montreal.
C. Kendall, baker, &c., Knowlton.
Isidore Depatie, lumber, &c., Hochelaga.
Jos. Luc Tourigny, trader, Beancour.

A NEW LUMBER MARKET.

NARION, January 28, 1876.

The following extract letter from J. Niles & Co., Saint Thomas, W.I., dated the 15th January, on the subject of the lumber trade between Canada and the West Indies, may be of interest to our readers.

Having read in a recent number of a contemporary paper an article represented as having been extracted from your journal, headed "Times in Canada," treating on the commercial depression at present prevailing in that country, and which is described as being specially felt at Montreal, and ascribing it mainly to the want of a market for your principal export, namely, lumber; as the article is now in considerable demand in many of the West India markets, we feel confident of being able to place advantageously, just now, five or six small cargoes of 150 to 160 M. ft. each. In the event of any of your shippers desiring to act upon our present suggestion, it would be requisite that each cargo consist of white and spruce-pine boards, clear, full-inch, with ten to fifteen per cent. plank. Charter-parties should express St. Thomas for orders, to discharge there or at any of the Windward Islands, including Trinidad, or, at charterer's option, a port in Puerto Rico, one port only to be used for discharging. With such conditions, and notifying us promptly by cable of the sailing of the vessel, forwarding at same time at least, an approximate specification of the cargo, are all that is required to enable us to place such cargoes to the best advantage in advance of vessel's arrival. The proceeds would be remitted precisely in accordance with the instructions we may receive, either in 60 days Bank drafts on London, or three days sight Gold draft on New York; or, if preferred by shippers, proceeds can be remitted hence direct to England. The selling rates at our Banks to-day are, for 60 days sterling Bills, \$4.95; and three days Gold drafts on New York, three per cent. premium; with a downward tendency.—*Ex.*

FIRE RECORD.

Kingston, March 16.—The vinegar works were damaged by fire to the extent of \$750. Fully covered by insurance.

Sutton, Ont., March 17.—The dwelling of J. K. Barnard was totally consumed by fire with part of the contents. Loss about \$2,000; insured in the Western for \$1,300.

St. John, N.B., March 17.—Capt. W. Musson's house and Mrs. McAuley's were both destroyed by fire. Insurance losses, \$800 in the North British, and \$800 in the London and Liverpool.

Simcoe, Ont., March 18.—The extensive carriage factory and blacksmith shop of Geo. Scott was entirely destroyed by fire. Though well insured the loss will not be less than \$6,000. Origin unknown.

Montreal, March 19.—The hay-loft of O. Framp was destroyed by fire with the contents. Loss considerable; no insurance.

Park Hill, Ont., March 20.—A tannery occupied by L. Buglar and owned by H. Streeter, together with two stores, was totally destroyed by fire. Cause unknown. Loss fully covered by insurance.

Oil Springs, Ont., March 22.—A house owned by H. Johnson was destroyed by fire with most of the contents. No insurance.

Mount Forest, Ont., March 22.—The carriage shop and foundry of J. Swan was totally consumed by fire, together with all the machinery and a large amount of stockwork, agricultural implements, &c. Loss not estimated; insured for \$2,500.

Correspondence.

[Correspondence containing information of interest to the business community is desired; but as our space is limited, facts briefly stated and all we can insert, and for such we shall be thankful. If mistakes occur, we wish it to be understood that our columns are always freely opened for corrections.]

BANK LOANS ON STOCKS.

To the Editor of the *Journal of Commerce*.

Sir,—As the policy of the banks in loaning money on stock collaterals is being pretty freely discussed in the press, will you allow me sufficient space to point out what I consider the most objectionable feature connected with such transactions. I refer to loans on bank stocks. At all great financial centres, where it is necessary for banks and other monetary institutions to hold large sums of money on call, loans on stock collaterals furnish a ready means of employing such sums to advantage, and while on the one hand the practice is liable to abuse and constantly abused, it is on the other hand often of value to legitimate borrowers requiring temporary loans. The spirit of speculation has, however, risen to such a height both here and elsewhere that the position of public companies is being constantly attacked by the "bears," and all kinds of rumours circulated to depress prices. So long as such rumours are confined to railroad, telegraph or steamboat companies' stocks, the injury to the general public will be but small. A telegraph company will earn its dividend equally well whether its stock is depressed to one hundred and thirty-five or inflated to one hundred and seventy-five. But when it becomes the interest of a large clique of speculators to damage the character of a bank, a mine is laid under the foundations of the financial system which will some day explode with disastrous results. And to these results the banks are contributing by loaning on each other's stocks to speculative borrowers. In London and New York bank stocks are excluded from the list of speculable securities. So much is this the case in New York that, although hundreds of thousands of shares of other stocks are sold daily on the stock exchange, the sale last week of two thousand two hundred and fifty shares of bank stock caused considerable uneasiness until the object of the sale was explained.

In view of these facts may not our banking institutions be fairly called upon both in their