Victoria, and facing upon Richmond street. Much pains have been taken by the referee, a Montreal architect, in settling the comparative suitability of different plans for the requirements of the company's large and growing business. The new premises when completed will be an ornament to Toronto and will do credit to the enterprise of the Confederation Life.

We are pleased to learn that the *Insurance Chronicle*, of Montreal, which is doing good service in the cause of sound and honest insurance, has made an addition to its staff in the person of Mr. A. H. Huling, an insurance journalist of experience, formerly connected with the Chicago *Investigator*. Mr. Huling takes the position of associate editor.

The managing director of the Eastern Assurance Company of Halifax, Mr. Chas. D. Cory, in the course of a westward trip has favored THE MONETARY TIMES with a call. Mr. Cory tells us that, in addition to the five general agencies in as many provinces of the Dominion, his company will presently open for business on the Pacific slope.

MONTREAL CLEARING HOUSE.

Clearings and Balances for the week ending 21st November, 1889:

	Clearings.	Balances
November 15th......	$1,738,047	$ 290,926
" 16th......	2,230,648	290,118
" 18th......	1,436,660	218,449
" 19th......	2,387,305	213,378
" 20th......	1,667,269	145,272
" 21st......	1,638,089	169,891
Total............	$11,098,018	$1,328,034
Last week..........	$11,333,520	$1,634,051
Week ending Oct. 24.	10,434,637	1,718,467

—Mr. Henry W. Darling, of Toronto, has sent the following letter to the press:—

"SIR,—As a statement recently made in the public press to the effect that in the future it is my intention to devote a larger share of my time to the affairs of the Canadian Bank of Commerce than heretofore seems to have given rise to the impression that a change in the active management of the bank is involved therein, I desire, through your valuable columns, to correct this impression.

"As president of the bank I have certain well-defined duties to perform, and these cannot in the nature of things differ materially in the future from what they have done in the past.

"The policy of the board of directors has been clearly expressed in placing the active management of its affairs in the hands of gentlemen trained to the business.

"Nothing could be more satisfactory than the result of this policy, and I should regard it as a matter of regret were any director to take part in the active management of the affairs of the bank except as a member of the board."

—We find the announcement in an eastern journal that Mr. R. G. Leckie, recently managing director of the Springhill and Cumberland Railway and Coal company, has accepted the position of general manager of the Londonderry iron works. This, if true, and we have some reason for considering it probable, is a matter of moment to the works and of decided importance to the manufacturing interests of Eastern Canada. Mr. Leckie is a man of decided ability and unquestioned energy. He has the knowledge, both theoretical and practical, of iron-smelting and he has good connections. If a success is to be made of the Londonderry works, we should think him the man to achieve it.

—It is understood, says a Halifax despatch, that the contract for the proposed mercantile mail steamship service between Halifax and Jamaica will be awarded to Messrs. Pickford & Black, of Halifax, who for some months past have had steamers on the route, and appear satisfied with their experience. The contract for a similar service between St. John and Demerara will be awarded to a company promoted by Mr. Van Wart, of Fredericton. Presumably these concerns will get the Government subsidies.

—An American newspaper is indignant over the irrefragable fact that during 1888 Brazil sold to the United States nearly $50,000,000 worth of goods and bought only $8,000,000 of American products. The other $42,000,000 worth was bought from British manufacturers mainly. It desires United States statesmen to do something to remedy the evil.

—The London Chamber of Commerce proposes to form a special section of the Chamber for the hardware and allied trades. There are now over 3,000 members in the Chamber, which is the largest and most powerful association of its kind in the world.

STOCKS IN MONTREAL

MONTREAL, Nov. 20th, 1889.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1888
Montreal x-d...	232½	230	253	231¾	230½	221½
Montreal reg...	237½	235¾	10	....	....	....
Ontario x-d ...	137	133½	10	135	133½	126
People's	103	95	254	103	101	104½
Molsons	162½	158	60	162	....	165
Toronto x-d ...	226	210½	10	223	216	....
J. Cartier x-d.	100	93	... .	100	93	96¾
Merchants x-d.	146	143	4	146	143	135¾
Commerce x-d.	125½	123½	209	124¼	123½	118¼
Commerce reg.	128½	128	235	....	....	....
Union	100	95	5	100	95	....
Mon. Telegraph	94½	93¼	1890	93¾	93¾	92½
Rich. & Ont	59½	58	....	59½	58	55
City Pass.......	20[illegible]	190	25	200	190	195
Gas..............	201	198	797	199	198	206¾
C. Pacific R. R.	74½	72¼	7300	73¼	73	53¾
N. W. Land..	86	82½	....	86	84¼	62

CANADIAN WOOD IN BRITAIN.

According to the circular of Farnsworth & Jardine, dated November 2nd, the arrivals at Liverpool with timber from British North America, during the past month have been 44 vessels, 38,273 tons, against 40 vessels 26,797 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1887, 1888, and 1889 has been 322,314, 347,565, and 449,396 tons respectively.

Imports of most articles, says the same authority, have been in excess of the requirements of the trade, and, notwithstanding a satisfactory demand and large deliveries, stocks have accumulated, and in most instances are now too heavy.

Canadian Woods, Quebec.—Yellow Pine Timber: Waney pine continues in good demand; the deliveries have again been large, and prices well maintained; the stock is moderate. Square pine is more difficult to move; prices are easier, and the stock is too large. Red pine of large average has been more enquired for, but small wood is neglected, and the stock of the latter is too heavy. Oak: First-class wood for railway work has been in good request, and recent sales have been at higher prices; the stock of this class of wood is light, but the stock of inferior quality is still too heavy, and prices rule low. United States wood is dull of sale, and the stock ample. Oak planks have arrived freely; there is a good demand for special sizes, but odd dimensions are most unsaleable, and prices are lower. Elm has come forward too freely; there is a fair enquiry, but prices are easier, and the stock is too heavy. Ash is in fair demand, but the stock is ample; late sales have been at lower rates. Pine deals have moved off more freely, but prices continue unsatisfactory, and the stock is still too heavy.

New Brunswick and Nova Scotia spruce and pine—Of spruce deals the import has been too large; the demand has been fair, but prices have slightly given way; the stock is now quite sufficient. Pine deals have been imported moderately; there is no change in values.

GIVING CREDIT.

Getting his own again, is the worst business a merchant, or manufacturer, is called on to perform. It is unpleasant and costly, and most of it arises from lack of nerve and determination to utter an emphatic "no," that has not a suspicion of a "yes" in it, when credit is asked for. The root of the evil lies at the door of the retail dealer. Obtaining credit readily himself, on account of having a recognized position in the commercial world, he grants it as readily to others, who are merely migratory birds of passage, and who, though abundantly able to pay, are very neglectful in so doing. People of reputed wealth are not infrequently sadly remiss in this particular, and their forgetfulness of small obligations gives, through want of thought, not from want of heart, much trouble, anxiety, and loss. In addition, prosperity is fluctuating, especially in a strongly speculative, commercial community, and the affluence of one day, in a land where there are no hereditary estates, may be followed by a morrow of stringency, or actual poverty. For this reason all bills should be collected as quickly as possible, even at the risk of giving offence, as breaking a rule to avoid doing so in one case leads to violating it in many, and thereby laying the foundation for suspension and failure.

It is not prudent in the customer who intends to act honestly to cultivate the habit of obtaining credit. It misleads him in estimating his expenditure, and often finds him unwittingly outrunning his income. The careful, conservative man is always anxious to pay these bills, for when neglected, their aggregate sums are liable not only to astonish, but to incommode him at very inopportune times. Benjamin Franklin said he had found the philosopher's stone, which consisted in paying as you go. Let customers universally adopt this motto, and then the dealer, merchant, jobber, and manufacturer, will derive a full benefit, and there will not be so much dating ahead, and no good reason for giving or asking credit. As the primaries are to politics, so the family customer is to trade. If the primaries are corrupt, the virus of corruption will run up to the presidential chair, and if private individuals are allowed too much indiscriminate credit, its effects will be injurious all through the gamut of the commercial world, up to bank discounts, which will be all the higher on that account. The Moses of the present age is prompt pay, therefore give your customers to understand that this is the prophet you follow through the wilderness of trade, and who is to lead you into the promised land of fortune, and if your intending customer wishes to aid you in getting there let him make a point of settling at once upon presentation of statement. It is wonderful how business settles down to a satisfactory basis when the customers of retail establishments are prompt in settling up.—*Shoe and Leather Review.*

—A stir was created in the negro quarter of Camden (N.J.) recently by the appearance of two men who went into all the shops and bought a few cents worth of butter, cream of tartar, and other goods, and acted mysteriously. The storekeepers called upon Policeman Butts, who overhauled the strangers. They turned out to be Peter A. Vandegrift and Henry West, Deputy Food Inspectors for the State, who were securing samples for analyses by the State Chemist.

—The stockholders of the Phonographic Doll Company would like to hear the little creature say "par."—*Boston Bulletin.*

—Lady (leaving a store)—I am up to the tricks of these merchants. I made him come down $2 on the price. Merchant (to himself) —I am up to the tricks of these lady customers. I put the price up $4.—*Texas Siftings.*

Leading Accounts
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