

## MUNICIPAL PUBLIC WORKS.

Whether Toronto is to repeal the by-law under which local improvements are made at the cost of adjacent properties, the rate-payers are to decide on the 18th inst. The by-law rests upon the assumption that the property benefited ought to pay; and if the whole case were comprised in this simple formula, there would be nothing to be said in opposition. But it is only a half truth, or a good deal less than a half truth. Property which abuts on streets on which improvements are made is benefited by various public works; but the general public also benefits, and in a much greater degree. It is the general public that wears out the pavements, the sidewalks, and is able to see its way by the aid of gas and electricity.

As the benefits are divided so ought the expense to be, and the only honest question to be settled should be how to make an equitable division of cost. This has been done in some English cities. There, if the owner of vacant land wishes to make it eligible for building, he is at the expense of preparing for the conversion: he provides sewer, pavements, sidewalks. But when the new streets become constant thoroughfares, they are treated as the Queen's highways should be, and kept up at the general cost of the city.

This plan cannot be departed from without grave injustice being done, especially to poorer portions of the population. If the cost of keeping up the public streets is thrown on the property fronting on them, a great and grievous inequality of taxation is occasioned. The first principle of taxation is that every one should pay in proportion to his means; land should pay in proportion to its value. By substituting frontage for value, the cheap property on which the houses of the poorer of the people are built is taxed many times as much as dear property, on the basis of value. In Toronto, property in one locality can be found worth one hundred times as much as property in some other locality; and this is the proper difference which there ought to be in the rates which they should respectively pay. But if you substitute a frontage measurement for part of the taxation, you put upon the poor man wholly disproportionate burthens, which cannot be justified on any economic principle.

But when this is said, all the vices of the Toronto system have not been stated. There are properties on King street which, under pretence of paying for what they get, pay nothing for local improvements. And people who put down fancy side-walks actually get a bonus from the city. Recently a by-law was passed to extend the unjust system of measuring liability to taxation by the frontage, instead of the value of the lots, so far as to embrace all street improvements. The citizens are asked to say whether this by-law shall be repealed or not. If repealed, provision ought to be made to throw upon the owners the first street improvements made on vacant land; and this would be the best and most equitable thing that could be done. It is doubtful whether a sufficient vote

to repeal the by-law will be cast. Should it go into effect, the great inequality in the distribution of municipal burthens now observable will be augmented, to the injury of the class of taxpayers least able to bear it. The burthen will come in the shape of increased rent, and it will fall with greatest weight on the shoulders of the poorest of the citizens.

## STOCK-TAKING AND "DUNNING."

As to the important operation of taking stock, which every merchant ought to perform once a year and which some do oftener, while pointing out how it should be done, one may at the same time indicate how it should *not* be done. The purpose and meaning of the operation known as stock-taking is, not that the merchant shall ascertain that he has in his shop merchandise which cost him so many hundreds or thousands of dollars, but to ascertain what the *actual market value* of that merchandise is, what it is worth as an asset. The value may be a long way below cost; the older the goods, the farther below, probably. It would be quite as sensible to put down book debts two years old as worth their face or nominal value as to estimate certain goods in that way. And yet this is often done, and merchants deceive themselves and their creditors by such guessing. Neither one nor other of these assets can fairly be called "worth cost."

Stock-taking is often dreaded by merchants, partly because it implies extra labor and partly because its results are feared. The man who buys and sells close to a cash basis, who turns over his stock rapidly at a right profit and keeps it clean, has no dread, for he feels sure of the result being on the right side. The trader who has overbought, whose stock has been carelessly kept, or who knows that he has sold too much on credit, is apt to put off stock-taking to the last moment, or to dispense with it altogether. And it is a bad sign when a trader omits to take account of stock. It is possible, by watching one's shelves, tables, and drawers and weeding out every week, for special sale, old stock, remnants, damaged goods, to keep a stock so "clean" that stock-taking becomes a task of far less difficulty. Where this has not been done, however, the duty of the shopkeeper is to examine personally and put a price upon every article in the inventory which is not strictly new or fresh or easily saleable. It is nonsense to keep up nominal values of goods because they are pretty, or because they "ought to sell." Sufficient to know that they have not sold and are out of season; their worth is clearly lowered.

Again, with respect to valuation of book debts. There are many varieties of these: the certainly bad, the certainly good; the "good with dunning," as certain constitutionally slow payers may be called, and the good for nothing. We have known some decent farmers classed proudly by a merchant as "good as wheat, safe to pay in a year or two in cash or kind," and deemed good as gold because such a thing could be said of them. But they were *not* as good as gold, not even good as wheat,

because they were not prompt, and because, when they did pay, they did not all pay cash. The very man who thus, with good-natured obtuseness, prided himself on customers who would pay inside of two years, was giving notes at four and six months for the goods he sold on twenty months' time. And he had to pay eight per cent. interest on his renewal notes, too. Then there are the doubtful debtors, that large and varied class who have to be humored, and coaxed, and jesuitically wire pulled in order to get money from them. Some must not be called upon by collectors lest they assault the collector; others must not be dunned by post card, lest they take offence and sue the writer for defamation; others again (women-folk, these, sometimes), when politely asked for payment by a merchant whose wares are on their backs, or have been in their stomachs, will flounce out and *pay cash* to another shop, "just for spite." Ah, these uncertain debtors, how they try the patience and strain the confidence of the meek storekeeper. And how they inflame the rage and loosen the tongue of the storekeeper who is not meek!

\* \* \* "As soon  
Suck roses in December, ice in June;  
Hope constancy in wind, or corn in chaff,  
Believe a woman, or an epitaph,"

as rely on collections from them to meet a maturing note. So long as crediting is common, however, the merchant should, says the *American Storekeeper*, in any case regularly pass upon the quality of every account, "and assign its class, as whether it is good, doubtful, or desperate, and fix its quality, as prompt or slow, and when and how urgently collection is to be pressed. To turn loose a lot of clerks to make a list of stock and fixtures, old and new, at cost, and of accounts of every degree from fresh to stale, is worse than useless." Such a course is so misleading that it well deserves the charge of being the most frequent occasion of deserved bankruptcy.

## OUR EXPORTS TO THE UNITED STATES.

Continuing the subject to which space was devoted in former issues, our exports to the United States, we wish to point out some important features of the trade done and to be done in fish. It has already been shown that nearly \$3,000,000 worth of Canadian fish went to our American neighbors last year, \$950,000 worth of canned lobsters, \$339,000 worth of fresh ditto, mackerel to the value of \$600,000, dry salted cod some \$400,000, and herring \$200,000, being the principal items. The acute Americans, while they consume our delicate mackerel (paying \$2 per barrel duty on them) and our rich salmon, sell to the West Indies and South or Central American markets the lobsters and the dry cod fish they buy so largely from us. A natural question arises here: Why not ourselves do the selling to these markets? It may be replied that we do so sell these products, for we have shipped in 1887 to the West Indies \$1,320,000 and to Guiana \$102,000 worth of codfish, as well as \$200,000 worth of mackerel and herring.