

a direct report from a station in mid-ocean and may be taken as a practical illustration of the method to be pursued in the proposed establishing of permanent ocean stations at various points between Britain and America.

—The official returns from twelve gold mines in Nova Scotia for the month of October last, show that 2,336½ tons of ore was crushed, yielding 1,637 ounces of gold at an estimated value of \$32,000. The highest yield was 113½ ounces of gold from 27 tons of quartz and the lowest 8 ounces from 72 tons. One mine in Oldham district yielded 552 ounces of gold valued at \$11,000.

Correspondence.

RETURNED NOTES OF SUSPENDED BANKS.

To the Editor of the MONETARY TIMES :—

SIR,—At the close of your article in issue of 18th instant on the subject of the Central Bank, you raise the question of returning notes of a suspended bank.

I suppose the English law would rule in Canada. There, we never had any doubt about the matter. Notes in England are taken conditionally: the taker is not to bear loss through stoppage, provided he does all that is necessary, but not otherwise. He must present the notes in due time and he must give notice of non-payment. See Grant's Law of Banking, Chitty and others.

There is an idea commonly prevalent that if you can only bank the notes or get rid of them in any way, that delivery carries with it relief from responsibility. This is only the case with notes which are legal tender.

Yours truly,

R.

MANITOBA.

To the Editor of the MONETARY TIMES :—

SIR,—Business in this province has now got down to a "hopeful basis." Both the buyer and the seller have learned a lesson and in the future will work more cautiously than in the past. The buyer will only purchase what he actually needs and the seller will not sell at all unless he has some certainty of getting payment. With the beautiful harvest just gathered and now being marketed a large amount of money will go into circulation, notwithstanding the low prices, and debtors will be able to pay large percentage of their bills now in arrears. Of course it is not to be expected that all old debts will be liquidated this year, but wonderful progress in that direction will be made. Sellers will take new heart, businessmen will regain confidence and then with another year or two of even ordinary crops, a competitive railway and new immigration we shall have a position in this Province where business will be as safely done as in Ontario or, indeed, anywhere else.

The chief danger to be guarded against is the tendency of business men to "spread out" and "push business" next year on the strength of what we have reaped this year. If this is done too largely "overstocking" and "overtrading" will result. It is to be hoped that manufacturers and wholesale merchants will move cautiously until economic views prevail from force of habit, as they already have from point of necessity.

Collections have been good wherever grain has been moving, but as pioneers here have learned the advantage of fall plowing the most of them have stuck at it until now, and in consequence of this wheat has not as yet been largely marketed. While collections have been much better during October and November than last year we expect to see much heavier collections during December and January, and a healthy general business will be the result.

Yours truly,

A. HARRIS, SON & Co. (L'd.)

WINNIPEG, Nov. 19th, 1887.

WATERLOO, ONTARIO.

To the Editor of the MONETARY TIMES :—

SIR,—Few, if any of our Canadian towns are making greater progress in material prosperity than the Ontario Town of Waterloo. The capital invested in its various manufacturing reaches into the millions and gives employment to hundreds of its industrious inhabitants, men, women and children. From its manufacturing enterprise and the products of the rich agricultural country which surrounds it the mercantile business of the town could hardly be otherwise than it is—thrifty.

But it is as an insurance centre that Waterloo is most extensively known. In this connection it has very properly become known as the Hartford of Canada. Its two fire companies, The Waterloo Mutual and The Mercantile are known to all classes of the community as reliable and well managed companies and among life offices perhaps no home institution is better known or more generally regarded than The Ontario Mutual. This company opened its offices in Waterloo nearly twenty years ago without a dollar of capital stock, its only capital being the integrity of its plans and the honesty and capability of its management. To-day it occupies a prominent position among the monetary institutions of Canada. Its reserves amount to nearly a million of dollars, its risks to over ten millions. Its agencies extend from Halifax to Vancouver and its agents are well known for their zeal and *esprit-de-corps*. They represent a first-class company and they are fully aware of the fact. The town of Waterloo may well boast of its institutions.

LOYAL.

THE QUESTION OF PROFIT.

Selling goods at a lower price than it costs to handle them, is not only disastrous to the dealer who follows such a practice, but it tends to demoralize trade and often brings loss and ruin to the wholesaler who has given credit to the unbusiness like retailer. An experienced merchant says :—

"In averaging the amount of profit made on different kinds of goods, notice must be taken of the different proportions that will probably be sold of each kind: It will not be enough that a stock of goods newly laid in to start business with are so accurately averaged in selling price that when all are sold they will just yield 25 per cent. profit."

"If, for instance, of a stock of \$6,000 laid in for a business, \$1,000 is marked at an advance of 10 per cent., \$1,000 at 20 per cent., \$2,000 at 25 per cent., \$1,000 at 30 per cent., \$1,000 at 40 per cent., the whole when sold will average 25 per cent. But it is almost a certainty that the first \$2,000 worth of goods sold would not be a profit of over 20 per cent."

"By this time probably the stock would require replenishing, mainly in the goods paying 10 per cent. profit. So that the next \$2,000 sold out again would only yield 20 per cent. profit, and this would be continued the year through, and the retailer would find, when the year came round again and he took account of his stock, that for some unaccountable reason his profits were not forthcoming. This is a very essential matter to keep in mind, and be well understood. Losses in this way oftenest occur with those who undertake to sell leading articles at very little profit. These are the goods they sell the most of, and which need most frequent replenishing."—*Minneapolis Commercial Bulletin*.

—Commercial Union is becoming epidemic in the Maritime Provinces and will probably furnish the subject for innumerable debates and discussions before the literary Lyceums and Associations through the winter. The St. John Board of Trade wrestled with the subject one Saturday and continued it until next Saturday thus making it a half holiday topic. A Commercial Union gladiatorial combat is to come off shortly at New Glasgow, N. S., between Attorney General Longley and A. C. Bell, late leader of the Opposition in the Nova Scotia Legislature. Since the ignominious collapse of the Repeal agitation has disgusted the bulk of the Nova Scotians who were led astray by it, we feel certain they will not be again led by the nose by such a chimerical infatuation as parades under the high sounding title of "Commercial Union."

TIMBER AT QUEBEC.

ACCORDING to a statement issued by the Quebec Supervisor of Cullers, the following comparative quantities of timber, masts, bowsprits, spars, staves, &c., had been measured and culled to 16th inst :—

	1885.	1886.	1887.
Waney White Pine	2,876,753	3,077,331	2,056,004
White Pine..	2,820,045	3,032,738	1,168,143
Red Pine	73,766	273,767	591,646
Oak	1,566,968	1,039,632	746,243
Elm	1,018,932	399,698	221,309
Ash.....	287,595	138,485	113,478
Basswood	95	432	535
Butternut	3,265	192	1,079
Tamarac	3,622	6,864	5,507
Birch & Maple	381,085	227,183	116,694
Masts & Bowsprits.....	— pcs	104 pcs	— pcs
Spars.....	— pcs	— pcs	— pcs
Std. Staves ..	144.2.1.10	65.1.2.28	44.1.1.15
W. I. Staves..	185.9.3.25	128.7.0.29	156.0.0.5
Brl. Staves ..	209.2.0.24	19.0.3.16	15.4.0.11

BELGIAN GLASS.

Compared with two previous years, the export of Belgian glass, especially from Antwerp, has increased considerably during the present year. The increased export of window glass amounts to about 75,500,000 kilos (80,000 tons) during the first eight months of 1887, against about 66,750,000 kilogrammes, or 73,000 tons, in the corresponding period of 1886. The position of plate glass, too, for mirrors, has changed for the better. In both the previous years the demand for this article was very slack, and the manufacturers had great difficulty in placing their production; but the orders have now returned in such force that not only are the warehouses empty, but the makers cannot meet the requirements of their customers quick enough. This revival has brought about an understanding between the makers and prices have advanced 25 to 30 per cent.

SOME ADVICE FOR BUSINESS MEN.

No merchant can now wholly depend for business upon the fact of his being well-known to the trade. No matter how many years he may have been established, or how familiar his name is to the purchasing public, or how celebrated his wares are; if he does not advertise and keep doing so in some way, buyers and consumers will in time ignore him and visit and trade with his competitor, who sounds his trumpet upon all occasions to the extent of thousands of dollars a year, and pays the same without murmur because it pays him to do so. —*Dry Goods Review*.

—The Lindsay Board of Trade adopted a resolution referring to the advancement made by that town, and resolving further :—"That public expression be given to its recognition of the great importance to this town of the location here of the Grand Trunk Railway Works, and the opening up of water communication with Lindsay, of Camoron and Balsam lakes and Gull and Burnt river waters above; and of Deer, Stoney and Clear lakes, and the Otonabee river below; by the completion of the Trent Valley Canal Works at Fenelon Falls, Buckhorn and Burleigh."

—The Maritime saw and lead works of St. John, N. B., reports business much better this year than last, with increased sales, especially in products of their own manufacture. Thirty-one men and several boys are employed, and the works have been running all the year without any loss of time; in fact, often it was needful to work overtime at night, in many cases, to fill orders. The outlook for next year's business is good. A new boiler house has been erected at the works, and a large boiler put in.

—A meeting of the creditors of Harvey, McQuesten & Co., of the Hespler woollen mills, was held in Hamilton, on the 15th, at which the following gentlemen were appointed inspectors of the estate :—Mr. J. N. Travers, manager of the Bank of Montreal, Hamilton; Mr. J. E. Lancaster, of J. E. Lancaster & Co., Toronto, and Mr. R. Berryman, of Hamilton.