

Credit System.

At the recent general meeting of the Merchants' Bank of Canada, in his excellent address, Mr Hague, general manager, referred to credit in the following words:

If you have a bad system of credit, or a good system badly worked; if credit is unwisely given, or if it is too long extended; if a huge superstructure of credit is built on a slender basis of capital, no matter how large your imports and exports and railway traffic, you will have a bad state of things in the realm of credit, and particularly in those vast credit-giving institutions, the banks.

Bankers may well take some blame to themselves in this matter; at the same time, in justice it must be said that they are sometimes compelled to do what they would rather not do.

Customers of banks, when they give too extended credit, generally want too much credit from their bankers, especially in the way of discounting long paper, and borrowing by way of long advances.

Our own discounts were never so high as they have been this year.

The discounts of the banks as a whole, were never so high.

We are not in such a period of stagnation as leads money to accumulate in banks while mercantile borrowers don't want it.

They do want it, and have pressed for it. The fact is that many people have been leaning too heavily upon their bankers for some time back. They in turn, have been allowing their customers to lean too heavily upon them.

Finally, the retailer has allowed his customers to run up too heavy accounts in his books, and also has carried too large a stock upon his shelves himself.

The whole system of credit in Canada wants a revision.

Nearly all persons who buy and sell goods on credit are complaining that they have made no profit during the last year or two. In fact there is a good deal of living upon capital going on.

Business expenses and losses eat up all that is made by selling goods. And let it never be forgotten that the average amount of losses is always aggravated by the length of credit given.

If such a thing could be brought about as a general cutting down of the length of credit one-half, the result would be a cutting down of losses one-half. And the result of that again would be that many a business which now yields no profit at all would return a fair remuneration for the capital invested.

It is seldom that I have referred to our neighbors in the States as furnishing us with good examples of business methods. And in the matter of sound finance and a good banking system we have certainly nothing to learn. But we may with advantage take a leaf from their book in the matter of credit giving. Such terms as are given in Canada are entirely unknown the other side of the line. Credit there is much shorter, to the great advantage of both seller and buyer.

Literary Notes.

Massey's Magazine for June comes to hand this week with a handsome cover and a fine frontispiece portrait of Sir John Everett Millais, P.R.A. This new Canadian Magazine gives additional evidence of rapidly becoming popular. In addition to the frontispiece an article is devoted to the new president of the Royal Academy, with many illustrations. From Gibraltar to the Pyrenees, by Mary H. Reid, is continued, and follows a story by J. J. Gunn, "On the trail of a P. Lice." "The Paddlers Paradise is an

interesting report of a canoeing expedition in Northern Ontario. Robert Burns, the Immortal Bard of Scotland, is dealt with in a biographical sketch by Prof. Wm. Clark. There is a paper on "Cycling." "A glimpse of the Azores" by Norman Macvicar and other articles and stories. The usual departments are replete with interesting notes.

The summer number of the Delineator has several new departures. First is the addition of two superb colored plates—one devoted to Ladies' Misses' and Children's fashions, and one to millinery and its accessories. The regular millinery department is enlarged. The magazine has been given a handsome new cover, and it is printed on finer paper. Another innovation is the first half of a story by Julia Magruder. In addition to illustrated resume of the season's fashions, this number is one making special appeal to young mothers, Dr. A. R. Schroeder discussing the care of the baby's health in summer, and an illustrated article devoted to infantile attire. Woman's Opportunities are broadly considered by Mary Cadwalader Jones. Dr. F. J. Levisour continues his talks on Beauty. There is a paper on the furnishing and decoration of dining rooms, by Frances Leeds, and the departments devoted to tea table chat, seasonable cookery, household sanitation, new books, fancy stitches and embroideries, lace making, knitting, tatting, etc. The Delineator Publishing Co., 33 Richmond St., West, Toronto, Ont.

Montreal Grocery Market.

The course of the sugar market during the past week has been towards lower prices, which is due principally to the continued liquidation on the part of long holders of the raw article. The New York market for the refined article has also been weaker, and granulated is now quoted at 4 3/4c. In sympathy with the above the weaker feeling noted last week in this market for refined has continued and refiners have made a further reduction of 3/4c per lb in the price for granulated and 1-16c in low grade yellows. Outside holders of granulated state that the best obtainable from buyers are 4 1/2c, which figure holders refuse to accept, 4 3/4c being their price. There has been a slight improvement in the demand, and the market is rather more active, but refiners state that the movement is far from what it should be at this season. We quote: Granulated at 4 3/4c in 250 barrel lots and over; 4 7-16 in 100-barrel lots, and 4 1/2c in smaller quantities. Yellows range from 3 3/4c to 3 1/2c, as to quality, at the factory.

There was no change in the situation of the market for syrup, business being quiet and prices steady at 1 1/4 to 2 3/4c per lb as to quality at the factory.

The only feature in the molasses market this week is a sale of a cargo of 600 puncheons of Barbadoes on local account, at 27 3/4c. At the Island prices are unchanged at 10c. The Guild prices are 30c for car lots and 31c for small quantities. There is no demand for Porto Rico, and prices are nominally quoted at 50c.

A fair business continues to be done in rice, their being a good demand for small lots to fill actual requirements, and values are unchanged. We quote:—Japan standard, \$1.25 to \$1.30, crystal Japan, \$1.75 to \$3.00, standard B., \$3.45, Patna, \$1.25 to \$3, and Carolina at \$6.50 to \$7.50.

There was no improvement in the spice market, business being quiet and prices rule remarkably steady. The following quotations are what jobbers can buy at only. Penang black pepper, 6 to 7 1/2c, white pepper, 10c to 12 1/2c, cloves, 7 1/2 to 9c, cassia, 8 1/2 to 9 1/2c, nutmegs, 60 to 90c, and Jamaica ginger, 15 1/2 to 18 3/4c.—Globe, June 19.

The Canadian Pacific railway has arranged to run a series of cheap return excursions from Eastern Canada to Manitoba and the West. The first leaving on June 30th; the next on July 21st. The tickets will be at very low rates and will be good for sixty days.

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