

customers of one Bank have been privately notified by the Manager that their discounts could be increased and current obligations renewed, a most extraordinary proceeding, and is thus explained: that this institution gives a per centage on the returns, and their head officials thus seek by private hints to swell those returns at the close of each year!

We trust the banks about increasing their capital will see that they are not racing against each other for business, which tempts traders into an imprudent inflation of their operations, and that they will remember that often the most valuable part of a coach's machinery is the "drag."

#### FATALITY IN THE DRY GOODS TRADE.

To the eye of a business man whose experience extends over a decade or two, there is nothing more surprising or unaccountable than the general disposition of our people to eschew manufactures and agriculture, and enter the avenues of trade in the hope of accumulating wealth. It is hard to see, in view of the record—if it is ever consulted—how the large majority of these ambitious tyros can enter upon their career with even the hope of success. Many of them, without capital, without sufficient skill or experience, essay to accomplish now what many others possessing both these qualifications have failed to achieve under more favorable circumstances in times past. Viewed in the light of a history extending over twenty years, these fitful attempts to become merchants have all the symptoms of folly. They suggest the language of that terse and trite, but truthful and pungent maxim—"Experience is a dear school, but fools will learn in no other!"

We were much interested in looking over an old list of Canadian traders the other day—a list for 1851-2—and calling up to recollection the career of many firms with whose record we are familiar. Shades of the past! One would think that the Asiatic cholera had swept the country of its inhabitants since that date. A list of names presented itself to which the men of to-day are utter strangers. Passing to the Toronto column, and selecting the dry goods houses, we read an instructive lesson in a few lines in reference to the frightful mortality among this class of traders. Out of a list of about twenty wholesale houses, we could find but three who are in business to-day; one—only one—has retired with a competency. What has become of the rest? "Aye, there's the rub." Well, five out of six of them failed—some of them three or four times.

Lest some incredulous reader may think

we are drawing on imagination for our facts, we give the list, and permit each one to analyze it and judge for himself. Here it is:

Bowes & Hall.  
Bryce, McMurich & Co.  
Ewart, John & Co.  
Fowler, Henry.  
Gilmour & Coulson.  
Houghton & May.  
MacLagan, J. W. D.  
McDonald, John.  
McKean & Bros. & Co.  
McMaster, Wm.  
Miller, Robert S.  
O'Neil, P. J.  
Perrin, W. L. & Co.  
Robertson, John.  
Ross, Mitchell & Co.  
Shaw, Turnbull & Co.  
Taylor & Stevenson.  
Topping, Herbert & Co.  
Wightman, Robt. & Co.

What is true of Toronto is true of the whole country, for this city has not been exceptional in this respect.

We have in Toronto to-day, thirty firms in this same line of business. How many of these will be here twenty years hence? We are not disposed to take up the doleful ditty about "a hundred years to come," and write a monologue on the uncertainty of human life. We mean, how many out of these thirty will be solvent and successful then? If like causes produce like effects the number will be small. We have the same baleful system of long credits; the absurd and deceptive practice of selling goods ostensibly at an advance on the sterling cost; we have traders speculating in the stock and produce markets (not in real estate this time) with the money that should be used in paying their debts and keeping down their interest account; and we have as a consequence of all this large over-importations, which must be either paid for or be represented by bad debts charged against a horde of bankrupts!

We have too many traders—both in the wholesale and retail business. They cannot live—the stronger minority will force the weaker majority to the wall. Just think of it: one hundred and fifteen wholesale jobbing dry goods firms competing for the business of a Province with only two millions of people—the Province of Ontario alone! It is impossible for all these firms to find a legitimate demand for their goods; less than one-half the number could do the entire trade, and do it much better. The legitimate results of this over-crowding are that competition becomes reckless, goods are forced off, bad debts are accumulated, and compromises, failures, and a long train of kindred evils, follow as a necessary consequence.

#### BRITISH COLUMBIA.

The extent and character of the trade of this new Province of the Dominion may be learned from the imports of the last year, 1870. There are four principal ports, Victoria, New Westminster, Burrard Inlet and Nanaimo. The total imports entered at these ports were of the value of \$1,521,893. At the southern boundary of the Province there were also goods brought in to the value of \$83,916, making the total importations for 1870 of the value of \$1,605,809. These figures indicate very large foreign purchases for a white population calculated not to exceed 12,000 souls; but it is not to be wondered at when the character of their imports are taken into consideration. These embrace almost every article that humanity requires, very little even of the necessities of life being yet produced in the Province. In order the better to illustrate this, we append a few of the principal articles imported last year:—

Flour.....	\$80,465
Dry goods.....	191,864
Blankets.....	64,392
Clothing.....	162,349
Hardware.....	28,448
Tea.....	30,489
Sugar.....	83,753
Tobacco.....	29,930
Boots and shoes.....	59,453
Live stock.....	176,475
Butter.....	10,352
Opium.....	55,800
Spirits.....	51,414
Wines.....	34,476
Machinery.....	20,460
Agricultural implements....	19,400
Soap.....	20,381
Rice.....	21,974

British Columbia requires at present to import almost every article which white people consume, and hence the cost of living is exceedingly high, and the amount contributed *per capita* to the revenue, is large. The amount of duties collected in 1870 was \$312,500. The Dominion tariff is considerably lower than that under which these duties were levied. Had the importations of 1870 come in under our tariff, they would only have yielded a revenue to the Dominion of \$258,478. Under these circumstances, it must be evident that the terms which British Columbia secured in becoming a portion of Canada, are exceedingly favourable to her interests.

The condition of matters in British Columbia must at present be considered abnormal. The principal, almost the only industry, has been gold mining. The country has been visited by thousands of adventurers, many of whom were of too roving a description to remain long in one place, and left after a longer or shorter stay. In the excitement which invariably attends the