pay up, it is not a matter of choice, but plain duty and necessity. Common honesty dictates it; for, otherwise, a mans affairs may drift into confusion, and he may be unable to pay his debts. And in these days of disgraceful compromises and dishonest failures, it does need that we should talk a little more about the requirements of common honesty in mercantile life. *A man who contracts debts without knowing he can pay them is not an honest man.* Ignorance of a man's position is no excuse; for a trader is bound to know how he stands from time to time, and to keep his books in such a way that he does know it. Mistakes in such a matter are almost as culpable as wilful roguery; and to neglect balancing and stock-taking ought to be an absolute bar to further credit. It no doubt, is done; but we would be glad to see it more thoroughly done—that every merchant in giving credit should make it a point to catechize his customers from time to time somewhat as follows:—

When did you last balance your books and take stock?

Did you then strike out all the bad debts you had made, and fairly estimate such as were even doubtful?

Did you put down your stock at cost price, and estimate at their real value all unsaleable goods.

If you own real estate:—Do you value it at some fancy figure which nobody would give for it? Or do you, as you ought, estimate it by the per centage of rental you could obtain from it? And do you estimate the effect of encumbrances on it, considered with reference to the rate of interest they bear?

A man who cannot answer questions of this sort satisfactorily, without nonsense or evasion, is not worthy of credit.

To do this, involves, of course, correct book-keeping. We have a notion that, of the many failures that occur, at least three-fourths are preventable, and it is certain that bad book-keeping is responsible for a large proportion of them. The stupid notion which has been so prevalent in this country, that any nincompoop could "keep store" and make money by it, has led scores into the business who are as much out of place as a ploughboy in a drawing room. They know nothing of goods, and nothing of men. They buy on credit and sell on credit, and pretend to keep books—but they act like simpletons in every case, and particularly in the last. The idea of balancing correctly, taking stock, drawing up a statement of assets and liabilities seldom enters their heads. If they try to do it, they only bungle and deceive themselves, and very likely make some silly statement to the Mercantile Agency, who are, as we think, in general, much too ready to listen to such stories. They invariably bungle on the wrong side and fancy themselves to be much better off than they really are, and consequently buy, sell and spend more freely. Of course, they are pulled up at length by scarcity of money and loss of credit, but very often this happens too late to prevent bankruptcy.

For a man to keep himself and his affairs right, there is nothing like knowing his real position. If he is losing ground he finds it out, investigates the cause, stops the leak, and reduces his expenditure—a course which will surely bring him round. If he is gaining, he is encouraged to persevere in the course of prudence which has given rise to it, and can carry on business with quiet confidence. On every ground, good book-keeping is essential to good business, and the man who neglects it, and yet buys on credit, is unfit to be trusted.

Trade is generally quiet in the wholesale department, but there is the usual activity prevalent before Christmas in the retail trade.

The produce trade is lifeless. Prices are so low that farmers will not sell, which cannot be wondered at. All parties are waiting the turn of events, and those who don't pretend to see through a stone wall are probably as wise as those who do.

There is a fair demand for goods in the leading lines of wholesale trade, and the recent attempt to inagurate a new auction commission business, on the plan of those so long established in Montreal, has proved a decided success. A considerable number of sales of groceries and dry goods have been held, with good audiences and spirited bidding.

Money is easy and plentiful, both for mercantile discounts and permanent loans. Some of the township bonds issued for the Nipissing Railroad, have just been sold at par. As they bear only six per cent., it is evident that investors are willing to take a comparatively low rate, if the security is satisfactory.

Railways.

RAILWAY TRAFFIC RETURNS
FOR THE MONTH NOVEMBER, 1869.

RAILWAYS.	Passengers.	Mails and Sundries.	Freight.	Total 1869.	Total 1868.	Miles 1869.	Miles 1868.
	$	$	$	$	$		
Great Western	120,891	8,636	208,878	338,405	295,805	351½	351½
Grand Trunk	188,061	22,500	447,064	657,635	614,456	1,377	1,377
London and Port Stanley	1,032	154	2,462	3,648	3,422	24½	24½
Welland	901	685	8,388	9,974	9,627	25	25
Northern	11,400	989	28,912	41,301	37,487	97	97
Port Hope, Lindsay and Beaverton, and Peterboro' Branch	3,601	273	14,164	18,128	13,834	56	56
The Cobourg, Peterborough and Marmora	......	......	......	......	......		
Brockville and Ottawa	3,689	148	11,331	15,168	17,871	86	86
St. Lawrence and Ottawa	5,081	619	5,166	10,866	8,652	54	54
Carillon and Grenville*	......	......	......	......	......	......	......
Stanstead, Shefford, and Chambly	......	......	......	......	......	......	......
St. Lawrence and Industry	398	......	875	9,994	1,270	12	12
New Brunswick and Canada	1,257	......	8,737	17,254	9,358	116	116
European and North American	6,812	1,057	10,066	18,515	17,254	108	108
Eastern Extension*	330	50	134	534	......	25	
Nova Scotia*	......	......	......	......	......	......	......
Total	343,493	35,001	839,713	1,125,351	1,432,680	2,380	2,307

* No Returns.

THE RAILROADS OF THE WESTERN HEMISPHERE.

United States.	Miles.	Cost.	Cost per Mile.
		$.	$
Maine	502.37	18,242,235	36,315
New Hampshire	659.33	22,052,033	33,446
Vermont	594.59	24,892,234	41,864
Massachusetts	1,330.96	79,466,774	59,704
Rhode Island	119.24	4,858,799	40,737
Connecticut	637.54	24,370,018	38,225
New York	3,025.30	152,570,769	50,431
New Jersey	904.41	55,934,403	61,913
Pennsylvania	4,037.15	210,080,309	52,037
Delaware	157.40	5,606,864	37,279
Maryland & D. C.	522.60	30,573,275	58,501
West Virginia	364.75	24,978,843	68,498
Kentucky	625.96	22,392,122	35,776
Ohio	3,402.98	135,231,975	30,739
Michigan	966.12	41,675,724	43,133
Indiana	2,211.80	79,186,767	35,802
Illinois	3,250.05	139,084,414	42,791
Wisconsin	1,045.41	40,081,960	38,343
Minnesota	392.00	12,450,000	31,760
Iowa	1,154.10	45,480,000	39,407
Missouri	937.75	51,357,077	54,995
Kansas	240.50	9,750,000	40,540
Nebraska	275.00	12,500,000	45,454
California	321.50	24,200,000	75,272
Oregon	19.50	500,000	25,641
Virginia	1,416.70	49,974,457	35,275
North Carolina	977.30	20,020,316	20,485
South Carolina	988.93	25,207,977	25,491
Georgia	1,437.22	29,177,663	20,301
Florida	407.50	8,868,000	21,762
Alabama	891.16	21,010,982	25,154
Mississippi	867.12	25,416,394	29,315
Tennessee	1,317.78	34,185,215	25,937
Arkansas	191.00	4,490,000	23,562
Louisiana	335.75	13,627,654	40,577
Texas	479.50	17,280,000	36,044
Territories	......	......	......
Total	36,896.26	1,517,510,765	41,129

OTHER COUNTRIES.

Canada	2,148.60	121,543,199	56,573
New Brunswick	198.20	7,497,713	37,362
Nova Scotia	92.80	4,319,597	46,446
Mexico	78.00	4,000,000	51,282
Cuba	396.50	19,825,000	50,000
Jamica	13.80	327,000	23,657
Venezuela	32.00	2,723,606	85,113
New Granada	47.50	7,653,010	161,116
British Guinea	59.90	5,090,000	100,000
Brazil	433.39	101,257,444	233,689
Paraguay	46.20	4,602,000	100,000
Peru	55.30	2,924,700	52,888
Chili	336.70	19,562,948	58,102
Argentine Repub.	231.00	11,550,000	50,000
Total	4,170.00	312,876,123	678,280

GREAT WESTERN RAILWAY.—Traffic for week ending December 3, 1869.

Passengers	29,865	88
Freight and Live Stock	57,520	66
Mails and Sundries	2,096	50
Total Receipts for week	$89,483	04
Coresponding week, 1868	68,936	21
Increase	$20,546	83

—The Sherbrooke Railway Company has put ten miles east of the town under contract, and the work has been progressing satisfactorily for a month or more. Over a mile of the first section is now graded and ready for the ties.