

that the loans to Mr. Beard were not entered in the books of the bank. Even however if the directors had been cognizant of these transactions it would be necessary to prove further that they had had some personal objects to gain, whereas the presumption would be that they had committed an error of judgment. It is not to be supposed that the parties, who are moving in regard to these actions, can be shut out from obtaining redress if they think that they have a good case. There are precedents which we venture to think ought to be followed in the interest of the creditors. It is open to any number of shareholders, who may think that they can recover from the directors, to commence actions on their own account and at their own risk, but this is widely different from engaging in speculative actions at the cost of creditors who have no desire to engage in them. It seems to us that before granting an order, a meeting of creditors should be held so as to give all an opportunity of expressing their opinions.

CATTLE TRADE.—Referring to the report that Canadian stock feeders are preparing fewer cattle for shipment, Liverpool papers think the shippers in the Dominion must look to other causes for the condition of the market. The total receipts of cattle in England during the nine months ending September 30, were 251,268 head, valued at £5,579,854, or an average of £22 5s 1½d each. During the same time in 1883, the number was 273,735, valued at £6,003,213, or an average of about 12s per head less than last year. The number of cattle from Canada during the first nine months of 1884 was 41,378, valued at £880,784, or an average of \$103.71. The number received from Canada during the same period in 1883 was 38,092, costing £849,501, or an average of \$106.48, or \$2.77 more than the average price of the Canadian cattle of the present year. From this it would appear that while the average price per head of the cattle received from all sources was about 12s, more than last year, the average of Canadian cattle was a little over 8s, less than last year. "This depreciation in price, says the *Mercury*, is undoubtedly attributable to the fact that in many instances the Canadians have been shipping inferior stock. Instead of decreasing their herds during the winter, the Canadian stock-feeders should endeavor to improve their breeds of cattle. Feeding stuffs are lower in price than they have ever been, and Canadians should not lose sight of the advantages which they have in loading and driving their cattle alive to our markets."

UNPROFITABLE STOCKS.—A story is told of an old farmer in New Jersey who, in opening an account at a bank not long since, presented among other cheques one for \$172 drawn in his favor in 1872 by a commission house in New York. He had received it for produce sent the merchant twelve years ago, and put it away in the stocking that held his gold and silver. The check was duly honored, though the merchant had often wondered where it had flown to. He had the use of his money all these years, the farmer losing in interest, \$123.84. This undoubtedly seems like a ludicrous instance of pure verduancy, but it finds a parallel in the un-

wisdom of certain dealers, who hastily purchase stocks of trash, poor in quality, meager in variety, and utterly lacking in style. Goods thus purchased are tied up, as it were, in an old stocking, and are destined to remain on the shelves month after month, when they might be, and ought to be, turning themselves over and over again. Profits depend on the frequency with which stocks are turned over, and the quick sales of goods depend on taste in selection and aptness in the difficult art of buying. To get all the profit out of any business, the whole strength and force of a man's ability should be directed to the buying of goods, and then it is time enough to go at the no less difficult task of selling them. But careful buying makes speedy selling a pleasure instead of a burden, a delight instead of a torture.

CONFIDENCE AMONG BANKS.—It is perhaps to be regretted that there is not more confidence among bankers concerning customers who are known to have business relations with two or more banks. Occasional loss all around might thus be avoided, and the customer possibly saved from himself—sometimes his own worst enemy—and spared the humiliation of bankruptcy and ruin. Had the two or three banks, who bought without recourse the large quantities of paper floated by a recent bankrupt house in this city only given a hint of the transactions to the Bank which was well-known to have the regular account, the course downward might have been arrested before the estate reached a probable twenty per cent of liabilities. A timely word of caution might have averted the ruin that has befallen if one only knew when to administer it. Of course the many will say, "Who could have suspected?"

A STATEMENT of the affairs of C. E. Dion, Quebec, dry goods merchant, has been submitted, and is as follows:

Assets.	
Stock	\$10410 81
Fixtures	268 75
Book debts	423 48
	\$11,103 04
Liabilities.	
Ordinary claims	\$8305 41
Rent and taxes	514 52
Surplus	2283 11
	\$11,103 04

The insolvent, backed by his brother-in-law Mr. C. Bergerin makes an offer in round figures of \$5,200, which would give 50c cash, or a trifle over, on all claims.

THE London (Ont.) Co-operative Supply Association, after a year's operations, was recently seized upon for rent due Mr. W. R. Vining of the London Mutual, and the whole stock in trade was sold at auction by bailiff, realizing \$124. The claim for rent was \$95, and the bailiff's costs will cover the proceeds. A horse belonging to the Association, possibly foreseeing the end, marched off just in time with the delivery wagon, and these are the only assets remaining.—Phillips & Dean, builders, Toronto, have failed, with liabilities of about \$10,000.

THE POWER OF CORPORATION.—An important ruling has just been made by Judge Rose in the matter of the London East Waterworks by-law. The case stands thus—The Corporation of that municipality were authorized by a by-law passed under the Act to issue debentures for \$40,000, which being all expended they submitted a fresh by-law for \$50,000 more. This second by-law was contested on the part of a ratepayer, Mr. Samuel

Crawford, on several grounds, one of which was that the Corporation having already passed a by-law for \$40,000 had no right to submit another at all for the same work. The case was argued some days ago, and yesterday Messrs. Fraser & Fraser, acting for Mr. Crawford, received notice from their agents in Toronto that Judge Rose had given a judgment evading the point at issue, but affirming a principle which must rather startle the rate-payers in every municipality, and cause them to look more sharply after their appropriations than some of them have been in the habit of doing. The effect of the judgment is that, inasmuch as the money was required for an extension of the original work, no second by-law was necessary to be passed, but that the Council were warranted under the first appropriation in going on and expending any sum called for up to the full amount which the Act gave the people liberty to expend. In this instance the Act fixes the amount to be raised for the purpose at \$100,000. Then the Council having taken power from the people by by-law to expend \$40,000, on finding that insufficient, were at liberty to expend \$60,000 in addition without further reference to the people, provided that it was applied to an extension of the same work. If this is the law, it will rest with rate-payers generally to be very careful in future as to the kind of men they put in charge of their financial administration, for it would be an easy matter for a designing clique in any special case to pull the wool over their eyes. For instance, supposing a case where the Act of the Legislature gave power to a city or town to raise \$200,000 for a certain public work. A dishonest set of Councilmen may get a by-law passed authorizing the expenditure of \$10,000, and on the strength of it proceed at their own discretion to expend any sum up to \$200,000. That appears to be the present ruling of Judge Rose. It is intended, we understand, to appeal from his Lordships' decision.—*Ingersoll Chronicle*.

Discussing the cotton question the *Manchester Guardian* has the following:—"For the moment the outlook in our market is not at all encouraging. The channels of distribution drawing supplies from this centre are very well filled at low rates, and the production has for some time to come been put under contract. Buyers are consequently able to hold out at present against an advance of prices, and they are increasing this power very freely just now. Producers complain on all hands of the difficulty of securing even a substantial portion of the recently increased cost of production, and there can be no doubt that the complaint is well founded. It is scarcely possible to see in what way the present struggle between buyers and sellers will terminate. There can be no doubt, however, that this is a question which is most seriously engaging the attention of buyers and sellers, and that unless prices in the distributing markets can be speedily raised the production must soon be largely reduced. Already, indeed, we hear of looms being stopped for want of orders."

FIRE RECORD.

NEW BRUNSWICK.—*Woodstock*, Dec. 16.—A fire occurred here, destroying the following places:—McDougall's tailor shop, Boyd's wooden building, McAfee's and H. R. Baird's brick buildings, Whennan's wooden building, Loane's wooden building. The business places cleared out are: Thomas Hall, book store, George Dent, barber, C. R. Watson, musical instruments and sewing machines, James Boyd, groceries, and the tenement overhead occupied by himself, John McAfee, tinshop, and a dress-making shop on the second flat, H. R. Baird's drug store, Ohas. H. Whennan, occupying the tenement overhead, James D. Reid, harness shop, Misses Dawson's millinery store, the upper flats being occupied as a boarding house by Edward Shaughnessy, Jas. Mercer's restaurant, and G. H. Sloan's musical instruments. Total loss supposed to be \$50,000.