

and it was decided to have the shaft of the sister ship sent on to Montreal by rail, it being easily replaced in the former city. This happy expedition has worked perfectly, and the "Strait-hairly" sailed last week. An historical ship, the steamship "Pera," arrived at Montreal last week. She was built in 1855 for the P. & O. S. S. Co., and was employed during the Crimean War in carrying despatches. She has been visited by numbers of the curious, as affording a good idea of the mail steamer of a generation ago. Since writing the foregoing, the "Peruvian" has entered the Richelieu River for security, as likewise has the "Dominion," which looks like a lay-up for the winter. The "Ottawa," which is a new vessel, and upon her first trip to the St. Lawrence, is in a very serious position, having broken three blades off her propeller, and no other vessel can get near her.

#### A POOR RULE THAT WON'T WORK BOTH WAYS.

—A merchant, of no matter what city, got into difficulty, called his creditors together, and obtained a compromise at 50 cents in the \$. A customer of this merchant, an old-school farmer, whose ideas about financial matters were beautiful in their simplicity, being comprised within the two rules: "pay that which thou owest" and "pay one hundred cents in the dollar," heard of this compromise one day when he came to town to settle his bills and make some fall purchases. He marvelled at the notion of paying a dollar debt with fifty cents, but put it down as one of the new-fangled notions of these progressive days of telephones, type writers and all that. Going into the merchant's store, he gave hearty salutations all around, and then ordered what he wanted. The bill was made out, with the old balance added, and presented for payment. In the most natural manner in the world the old farmer pulled out exactly half the money, handed it with the bill to the clerk, and awaited smilingly his receipt. "You have only given me half the amount," said the clerk. "Ah!" replied our friend, "but it's fifty cents on the dollar you know." The clerk looked bewildered, not seizing the situation at first, and the head of the firm, who was standing by, noticing the dispute, enquired into it. The farmer repeated his explanation. The merchant at first deemed the offer a joke, but soon grew furious with indignation at the "insult" offered. After high words, the customer paid his bill in full, but went away filled with amazement at the effrontery of a man who when he paid only fifty cents on the dollar of his own debt, dared ask those who owed him money to pay one hundred cents on the dollar! He could not understand the situation, think over it as he might. The financial problem was too much for his simple and unscientific mind. We have grown too familiar, of late years, with compromising, and have overlooked the logical result of the practice if carried into all classes of dealings. If we apply it, going downward, as the farmer did, to the customers of the retailer who should pay only half what they owe, and then upward, till the debts of the importer to the manufacturer and those of the manufacturer to the bank, were

only one-half paid and the other half forfeited or cancelled, we shall better understand what a destruction of capital the vicious practice involves.

—The last issue of the *Canada Gazette* contains a larger number than usual of applications of companies for new charters or amendments to old ones. The Grand Trunk Railway Co. desires power to change the date of its semi-annual meetings to some day in March or April and September or October, and to alter the date of payment of dividend to within fifteen days of such half-yearly meeting. The Canada Guarantee Co. will meet next week to empower its directors to ask Parliament for authority to increase the stock and also to change the name of the company to another more in accordance with the nature of its operations. The Western Counties Railway Company desires an act which shall "settle, define and declare" its rights to, in and upon the Windsor Branch of the Nova Scotia Railway. The Metropolitan Fire Insurance Company is about to apply for incorporation in order to do fire insurance business. The Montreal Board of Trade is about to apply for an Act to amalgamate with the other commercial corporate bodies in that city.

—It is gratifying to note that the bonds of our Canadian cities stand well in the London market. Montreal five per cents are quoted at 106 to 107; Ottawa six per cents at 110 to 112; Quebec at 109 to 111, and Toronto at the same rate. Canadian Government bonds are equally well regarded, Dominion fives of 1903 being quoted at 110 to 112, as compared with Massachusetts fives of 1886 at 104 to 106.

—We understand that Mr. F. A. Ball, has resigned the management of the British America Assurance Company, and that his resignation has been accepted, to date from June of the coming year.

—Messrs. John Harvey and P. B. McQuesten, of Hamilton, will establish a woollen mill at Hespeler, the rate-payers of which village have voted them a bonus of \$6,000. The mill is expected to be ready by February.

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