

June 1." If this be the scheme which Somerby declares was revealed to him in answer to prayer, neither the pretended inspiration, nor those who are guided by it, are deserving of much sympathy from discerning people.

#### THE PRICE OF CANADIAN WOOL.

We learn that certain buyers of wool in country districts of Canada, notably some storekeepers, have embraced the idea that wool is likely to go higher in the States. Therefore they think themselves justified in paying higher prices for the Canadian article. There is nothing in the condition or prospects of the British wool markets to lead one to look for a marked advance on present prices; and if the notion of increased values is based upon an expected remission of the duties on wool by the new American Administration, it would be premature to speculate just now upon that.

Supposing this to be the policy of Mr. Cleveland's Government, there is not likely to be a session of Congress before December next. And if reduction or abolition of the duties were decided upon then, the change would hardly be made operative for some months thereafter. It is not likely therefore that any advance in price arising from this supposed policy will come until next spring. Buyers of wool will do well to pause before paying advanced prices that it may take a year to realize, if they are realized at all.

#### A BUSINESS MEN'S DISCUSSION.

We continue the account, begun in last issue, of the discussion over Mr. Lye's paper on the aims and objects of the Institute of Accountants.

Mr. James Hedley, editor of THE MONETARY TIMES, expressed the pleasure with which he had listened to Mr. Moore's reading of the essay, and continued: "Mr. Lye's paper has certainly taken a high stand, Mr. Chairman, and has imposed a very high standard upon the Institute of Accountants. If you keep up to the mark that he has set I think there can be no question as to the impress you will make upon the community. As the statement of the aims and objects of your institution puts it, this is your object—to raise the standard of accountancy in Canada. Very good. I think you have raised the standard pretty well. What I should like to see done by your Institute, or by any other means that is practicable or attainable, would be to get into the heads of commercial men generally throughout this Canada of ours better book-keeping, a better standard of accounts, and a more regular and systematic attempt to keep accounts. I am sure that many of the merchants here will back me up in saying that there is a very serious lack of practical, intelligible book-keeping—book-keeping that tends to let a merchant know where he stands or to let his creditors know where he stands. (Hear, hear.) There is a very great lack of that among the country stores and traders of the Dominion. . . I beg to add my congratulations to those of Mr. Blain, extended to Mr. Lye and to the Institute for this very admirable paper, and to hope that it may be beneficial to a still larger audience than we have here."

Mr. Wm. B. Hamilton, manufacturer, at the call of the chairman, spoke, endorsing the view that there is a necessity for qualified book-keepers in commercial circles. "I have

myself," he said, "had some forty years' experience in Toronto, and have had some little chance to see book-keeping in its various phases, particularly the one Mr. Hedley referred to in speaking of country storekeepers. Any person who has had the misfortune to be interested [as a creditor] in a country merchant whose affairs happened to go 'to the bad,' will agree with me when I say that such a storekeeper's books would show signs to cause the uninitiated to open their eyes very wide to the necessity of great improvement in the line of such account-keeping. . . I regret to say that many people undertake to keep books who know nothing at all about book-keeping. They have not had a proper training at school; and afterwards, just when they go into subordinate employment in offices, they are at fault. If the Institute can arrange to have classes to give such persons a chance to improve themselves so as to be examined and pass as competent book-keepers, its managers will be doing one of the most important works they can devote themselves to. . . I wish the association every success."

Mr. J. J. Withrow, manufacturer, considered that "this is a very desirable place for young commercial men to be. I appreciate the work that has been done here; I believe it to be of the class that young men—and young men range, in this community, from sixty years down—that anybody here like myself, who is growing up, might come in with the other young men. . . It does seem to me that an audit performed by an auditor with two or three letters after his name, in time will be recognized as an indication that his audit is a thorough one."

The last of the merchants present who was asked to speak, Mr. Paul Campbell, of the wholesale firm of John Macdonald & Co., said, "I am glad I am here to-night, because I can assure you that the reforms advocated in Mr. Lye's paper are very much needed. In regard to young lads in merchants' offices, the trouble is [that they want too hastily to get positions for which they have not fitted themselves, and to get their salaries improved before they deserve it. And in regard to merchants, they are too hasty to get rich."

Referring to what Principal Dickson had said about young lads needing to be well educated before they seek situations in counting houses, Mr. Campbell believed that the Institute could do something to give young men the kind of knowledge they want. "And after they have the knowledge they want, to have self-reliance—that is very much wanted. If you can teach them self-reliance, and to be able to apply their knowledge after they have obtained it, your Institute will indeed be doing a great and grand work. I have noticed that young men who obtain situations in wholesale houses or places where promotion might be had, are very often able only to do the work that is required in the positions they occupy: what they want then is to have knowledge beyond their present occupation, because merchants and business men have not the time or inclination to educate them for higher positions. . . Speaking of bad book-keeping among country merchants, the trouble with many of them is not alone that their book-keeping is bad, but that they do no book-keeping at all. When a man comes to city houses and wants to compromise at ten cents in the dollar, he has sometimes no books at all to show, and, when asked, has been known to reply, 'I don't know what has become of them.' If you can get them taught even imperfect book-keeping, you will have done something towards eventually having good book-keeping done by our friends the country storekeepers."

#### ERASTUS WIMAN'S FAILURE.

The announcement that Mr. Erastus Wiman had made an assignment of his property to his creditors was matter of general surprise, and caused, in addition, a shock of regret to many personal friends scattered all over this continent. It was the general impression that Mr. Wiman was a very wealthy man; and, indeed, having worked as hard as he did for forty years, he deserved to be. But he was never a saving person, and was as lavish in expenditure for what may be termed commercial purposes, as he was generous with his purse in helping lame dogs over stiles. It appears, too, that of late years a naturally sanguine disposition, and the opportunities he gave speculators or promoters of approaching him with financial or industrial schemes of all sorts, led him to invest much of his means in questionable enterprises.

It seems, unhappily, needful to draw a lesson from this notable failure. Here was a man of undoubted capacity, versatile, warm-hearted, popular, and of almost superhuman industry, who had filled important offices in Canada and whose ability and success here caused him long since to be called to a share in a great New York concern, where he drew a large income and in time acquired distinction. If any man should have been warned by his daily experience to avoid financial pitfalls and to observe a prudent course it was he—mingling with men of acuteness and sagacity; called upon daily to report upon people's character and credit; called upon daily for advice in every conceivable sort of commercial circumstances; called upon, too, for assistance (which he was rarely known to refuse, for his sympathy was as instant as his generosity was unfailing) by all sorts and conditions of men with or without reasonable claim—surely he of all men alive ought to have learned

'That prudent, cautious self-control  
Is wisdom's root.'

That he was led away to dismal lengths by an ardent temperament, and of late years by an inordinate ambition, seems now but too plain. His devotion to impracticable schemes of continental free trade, in which we must grant him to have been a conscientious believer, conflicted with his position in the Mercantile Agency; as his restless, pugnacious policy in other matters had already cost him friends and influence here and at home. It remains to be seen how far Mr. Wiman's own estimate of the value of his various properties may be realized in the future. But meanwhile, it is unfortunately true that "having neither money nor commodity to raise a present sum," he is at the mercy of his creditors. Among his debts is an overdue draft on the firm with which he was lately connected, stated by Mr. Dun to be not less than \$250,000. It is surprising that this item should have been allowed to reach such dimensions before a halt was called.

His total liabilities are variously stated at from \$600,000 to \$1,000,000, and his assets consist largely of real estate on Staten Island, stock and plant of electric light works, and various stocks and bonds. True it may be that if he had the means he has lavished to help others, he might not be in the present strait. Still, it is sad to find an influential man, with surroundings of authority and comfort, plunged suddenly into difficulty and disfavor.

—A dividend of four per cent. has been declared by the Freehold Loan and Savings Company for the current half year, and one of three and a half per cent. by the Farmers' Loan and Savings Co.