

able. These have notions about interest, accumulation, and what not, that induce them to plant their money in a Loan Society or a branch Bank, or to invest it in land, while they make their storekeeper wait for his pay possibly a whole year. If the latter does himself justice, he will speedily show such customers that if they thus save interest in one direction they must pay for it in another. He will be silly if he does not charge interest and compel its payment, for assuredly he himself will have to pay it to his creditors.

Some will whimper that by doing this they will lose their custom. Nonsense, and worse. It is just by this weak and unworthy fear of "losing custom" that our Canadian Banks, Canadian Insurance Companies, Canadian merchants have trimmed, made concessions and swerved from the path of business propriety and safety, until baneful evils have fastened upon our internal trade, and demoralization has become rife in our insurance world.

Let such country dealers be of good heart, do their business equitably, but firmly, and their customers will come to see their true interest. It is well to be friendly with one's customers, but forbearance and indulgence may be carried too far. "Favor and benevolence, in has been well said, "are not the attributes of good banking," no more are they of a sound store business.

QUESTIONS FOR DISCUSSION.

Several of the Boards of Trade throughout the Dominion have announced the subjects which they desire to bring before the Dominion Board. At a special meeting of Quebec merchants, the matters recommended to the Council were discussed. Amongst them are the following:—The plan of telegraphic communication from the Straits of Belle Isle to Anticosti and thence to the mainland; the use of American canals by Canadian boats on the same terms as American boats are admitted to Canadian canals; the question of amendments to the Pilotage Act; the advisability of asking the Associated Chamber of Commerce of Great Britain to assist the Dominion Board in the establishment of an Associated Colonial Chamber of Commerce, consisting of delegates from the various Colonies, who will meet at stated periods in London, England.

In Kingston, after considerable discussion of the circular letter from the President and Secretary of the Dominion Board, members appeared unanimous in sending forward for consideration at the annual meeting, the suggestion that the Government issue stamped paper for Bills of

Exchange and Promissory Notes. Other subjects may be suggested by the Committee appointed for the purpose. This matter of stamps upon negotiable bills, as the law at present stands, is productive of annoyance and confusion. Since the appearance of our article upon the subject we have had many communications relating to it, all of them testifying to the unpopularity of the existing system. We print a letter to-day from a Bank Manager in the Lower Provinces, desiring a change, and confirming the suggestion of the Kingston merchants.

The attention of the Montreal Board, at its meeting on Tuesday last, was principally given to the Insolvent Act and its working. There are, in Montreal and elsewhere, complaints that it is cumbersome and expensive, and there are grounds for the criticism. Some who are particularly incensed over some of its shortcomings, clamour for its abrogation. The Montreal merchants however, having a lively remembrance of the one-sidedness of the old preferential arrangement, with better reason advocate its amendment in the following notice of motion prepared for the Board at Ottawa: "That the Insolvent Act should be amended so as to render the consent in writing of two-thirds in the number of the creditors representing three-fourth in value of the claims on the estate necessary to obtain the discharge of the insolvent."

This suggestion will meet, we believe, with very general approval. It must be acknowledged that the discharge of Insolvents has been procured with altogether too great facility and ease; the cases in which it was delayed or refused being few and far between. Surely the discharge of a debtor is as important a matter, when its withholding is intended to act in a punitive direction, as any other matter connected with the ordering of the estate.

INSURANCE RATES.

There are some companies against which the charge of cutting rates is made with marked unanimity, and unquestionably not without cause. Among these are the Phoenix Mutual of this city, the Royal Mutual, a new concern in Hamilton; likewise the Manufacturers and Merchants, and the Standard of the same city. We have had many cases cited to us in which the rates accepted were simply absurd. Some of these companies are also issuing policies which we believe would be found, if brought into Court, to be *ultra vires*, as they directly violate the Act under which these companies are chartered. Could the

directors be made, in such cases, individually liable?

The Standard Insurance Company, which is a new competitor for business, apparently has not deigned to take either its agents or the public into its confidence with respect to its resources. The best information we have been able to get as to the company's position is contained in a neatly engraved card, which states that the authorized capital is \$3,000,000. How much of this has been subscribed, or how much paid up, both agents and policyholders appear to be unaware. The company, however, does not hesitate, if reports are true, to solicit risks at just such rates as can be had.

IMPORTANT TRIFLES.

BY PHILOS.

In these days of compromise and extension, I would call attention to the very large dwellings that some very small men are occupying in the country districts; as there is perhaps more connection between the large houses and insolvency than the possessors imagine. Indulging from the almost universal custom, one might conclude, that to be in business meant getting up one's shingle, securing a house and lot, and buying a horse and buggy; while such points as not keeping too much stock for one's capital, attention to notes at maturity, care in giving credit and collecting accounts were minor ones. As the wise man said, "this is a sore evil that I have seen under the sun." Of course I understand that ground is cheaper in the country than in the towns, and that the building or part of it is often "taken out in trade;" but it must not be forgotten that the fuel, service, insurance, and other charges incident to a large dwelling, are not likely to be supported by the profit of a small business, as the result has in many cases proved. It is said that "fools build and the wise man buys," this is not less true of the country than of the towns; at any rate I do not know that there is less inclination to build or buy a home in the early stages of a business at business centres than at the circumference.

I have touched on, the custom of getting things "in trade," and I refer to it again. One insolvent whom I knew imagined that he could buy whatever would beautify his home, or gratify his passions or his tastes so long as it were taken out in trade, for then it "cost him nothing." Another calculated his living at \$500 per annum, only he did not charge potatoes and butter, and eggs, and sides of beef or bacon taken in trade to his private account. Now these may be extreme cases, but they are facts and not fancies. Neither of the gentleman (who are carrying on business now) would like to be set down as an idiot—rather would I use them as danger signals.

One other point before closing. There is a proverb about an early bird catching the worm;