

the railway freight sheds under fictitious addresses. They had an agreement with one of the men there to look out for the goods, which were distributed from that point by a truckman to different retail firms in the city. Large bills were also sold to captains of trading schooners. All the sales were made at much below the market value. The clerks and a number of their customers are now in custody. It has long been a surprise to many in the trade of Halifax, our correspondent tells us, how certain grocers advertised goods at prices which appeared to be below even jobbing quotations. It is partially explained now. The trial is at present in progress, and the revelations being made are decidedly interesting.

It seems unhappily true that these various examples of dishonest employees indicate a declension from the standard of honesty among young men in our city warehouses. Possibly their detection has arisen from a more careful looking into the system of checking in these establishments; possibly through some especial activity on the part of detectives, aroused by suspicious circumstances which came to the knowledge of the employers. In any case the effect must be an uncomfortable feeling on the part of wholesale merchants as to the standard of honesty among their clerks, and naturally, greater vigilance in looking after possible loop-holes in the delivery departments.

LUMBER CONDITIONS IN CANADA AND BRITAIN.

Prices are steady in the Ontario and Quebec lumber markets and a good trade for the season of the year is being carried on. There has been little, however, of a new character developed since our last report on the subject. Several dispatches from New Brunswick speak of extensive lumber operations being carried on in Albert county this winter. Some have thought that the supply would soon be exhausted by the way the forests have been depleted during the last few years, but people on the spot cannot remember any year when so many men were in the woods as at the present time. And the weather has been favorable for the two months past, and the predictions for a mild winter are welcome.

The last circular from Liverpool by Farnworth & Jardine says that the arrivals from Canada for three years have been almost exactly the same, viz., 464,000 tons each year. The indications of improvement in the trade have been fairly borne out, but the volume of business has not been large. Imports during the past month were light, and, with fair consumption, stocks, with a few exceptions, are now moderate; values generally are firmer, and for some of the leading articles have advanced. The circular then goes on to speak of the Canadian trade as follows: The arrivals have been more moderate, and again chiefly for Manchester, on merchants' accounts; the deliveries have been large, but stocks are ample; values rule firm. Square Pine—There have been no arrivals; the demand is quiet, and stocks are light. Red Pine—There is little enquiry, and the stock, though small, appears sufficient. Oak—No fresh arrivals; the consumption has been fair, and the stock is light; prices are steady. Elm has not been imported; the demand is rather quiet, but stocks are moderate; values rule high. Pine Deals.—The arrivals have been on a much reduced scale; the deliveries have been satisfactory, but stocks are large; there is little change in value to report. Red Pine Deals.—The demand continues dull. New Brunswick and Nova Scotia Spruce and Pine Deals.—The arrivals to the Mersey during the past month have been 4,650 stds. against 5,760 stds. during the corresponding month last year. The deliveries have been satisfactory, and values show a further slight improvement; stocks, although fairly large, are about 3,000 stds. less than same time last year, but Quebec spruce deals and galatz whitewood are 3,000 standards in excess. Pine Deals have moved off a little more freely, but prices rule low. Of birch logs there have been no arrivals; there has been more enquiry, however, stocks are very light, and

prices have improved; there is a fair opening for fresh imports. Planks.—There has also been more enquiry; stocks are light, and recent sales have shown improvement.

FIGURES AND FACTS DON'T ALWAYS PROVE CONCLUSIONS.

Editor Monetary Times:

Sir,—A lengthy article entitled "The Business of Canadian, British and American Life Companies Contrasted," has recently appeared in a Canadian insurance monthly. From the statements made, and comparisons set up, this article seems to me to be so contrary to generally accepted opinion that I would esteem it a favor to have your views upon the question, and for that purpose I am sending you a copy of the paper.

I would direct your attention especially to the comparison in the table which states that the cost of new business in Canadian companies is \$51.15 per thousand, while in British companies it is \$108.04 per thousand, and in American companies \$48.42 per thousand. Is there not a screw loose in this some place? Is there any foundation for the conclusions arrived at in the article and tables, or is the whole thing a case of "drawing a herring across the track," and deceiving the unwary by a great mass of undigested figures?

Yours truly,
A BRITISHER.

Toronto, Dec. 19th, 1905.

[We have read the article referred to, and have marvelled a good deal at the claims made by the author. He seems to think that the mass of figures he gets from Blue Books and other books and opposes in columns, maintain his contentions. We, however, do not. It is never difficult to get statistics to prove a certain thing, if you exclude all considerations, or facts, or figures that interfere with what you want to prove. But we think that to "lump" the figures of scores of companies, of all ages from ten to seventy years, and doing different kinds of business, is to confuse the data for a problem, and to contrast matters not properly comparable. Then the conclusions attempted to be drawn, for instance, that Canadian companies save a larger percentage of income than British or American, that their new business costs less than half that of the British, that their premium rates are lower than either, that their expenses and death claims are 38 per cent. less, are absurdly untrue. And we protest against such unwarrantable glorifying of our native companies at the expense of the British ones. Not having space for a lengthy article on the subject this week, we shall devote some articles to it in the immediate future.—Ed. Mon. Times.]

MERCHANTS' DAY.

There is something in the idea of the merchants of a town setting aside a certain day for an unusual display of their wares to the public, and taking extra pains to induce people from a distance to come and "shop." The same sort of thing is done in large cities, as when New York arranged for special railway fares, or when Montreal or Hamilton had their holiday rates. We have just heard from Windsor, Nova Scotia, of a Merchants' Day in that town last week, which passed off most successfully in all departments of trade and commerce that go to make up Windsor's business life. The early morning hours were made lively by the busy scenes enacted in all the stores; but more especially in the dry goods emporiums, where additional help had been provided. W. H. Roach & Co. had a staff of forty-four for that day, including errand boys. G. H. Geldert had about twenty, J. W. Elliott the same, and the "2 Barkers" were up to the standard.