

NORTH-WEST COMMERCIAL TRAVELLERS' ASSOCIATION OF CANADA.—How the glorious climate of Manitoba stimulates even the most perfect circulation and how the free and untrammelled life of the West permits rapid transaction of affairs, are instanced in proceedings in connection with this new body. About the first week in October, a meeting of commercial travellers was held in Winnipeg, when a committee was appointed to draw up a set of by-laws. They had been only five days at their labors when, by the 12inst., it was found possible to hold a meeting in the Grand Hotel, at which the committee reported, and laid before the meeting the results of their labors—a set of laws similar to those now in operation in the Toronto Commercial Travellers' Association. The report was adopted without material alteration.

The election of officers of the Association was proceeded with, and the following selection made: Mr. Joshua Mulholland president, Mr. Thomas Johnson vice-president, Mr. W. R. Langridge treasurer, Mr. M. McKeand secretary, and Messrs. J. T. Wilkinson, J. J. Fanning, F. Chilcott, A. B. Coblenz, and W. McPherson, directors. Some other business of an informal nature was transacted, and arrangements were made to have a charter for the Association applied for without delay.

—We understand that a reliable and extensive iron manufacturing company in Kentucky, is ready to come to Canada and invest a half million of dollars in a rolling mill and smelting works, provide that a similar amount of capital can be secured by Canadians for this purpose. In getting this there should be no great difficulty, since investors here would share the benefit of the long experience of the gentlemen in question. Besides, there ought to be a good margin of profit when the business is properly conducted. The new concern, if started on the scale projected, would be in a condition to control this market to some extent; and as iron is a staple article all its product ought to be in good demand. The manufacturing of charcoal iron certainly ought to be a successful venture, as the timber and the ore are in close proximity. The location of the works, we are told, will be considered entirely from a business standpoint. No doubt the greatest competition to secure them will be between this city, Kingston and Belleville. Toronto, as a distributing point, possesses advantages over any city in this province, and if a proper site is secured with a liberal bonus there will be no difficulty in getting the works established here. The company is now paying over \$30,000 a month for wages at a much smaller mill than it proposes to erect in Canada.

—The Board of Fire Underwriters in St. John N. B., has done good work during the past five years in educating the people of New Brunswick as to the difference between a hazardous and non-hazardous risk. Hence builders are to-day much more careful in the erection of all classes of structures, and thus the risk of fire is being reduced to a minimum. Business people, too, scrutinize their premises now a-days much more carefully. We notice that the Board has recently secured the services of the Chief Engineer of the Fire Department and Captain Blois, of the Salvage Corps and Fire Police, to undertake the annual inspection of mercantile risks in the city of St. John.

—The Farmers' Loan & Savings' Company declares a dividend of four per cent. for the current half year.

—An obliging correspondent in Montreal, calls our attention to inaccuracies in some fire loss and insurance figures which we copied, without correction, from the *Insurance Chronicle* last week. Certainly we ought to have espied the displacement of the decimal point in some of the amounts quoted, for they make queer reading. There was, of course, no "planting mill fire in Dundas," whose loss amounted to \$158,000; nor was there any such extensive range of barracks burned, or to burn, in Montreal, as should involve a loss of \$500,000! probably \$500 would cover the loss of a wooden barrack at L'aprairie, which is probably what the *Chronicle* meant. The losses at St. Hyacinthe, says our informant, were much exaggerated in the list. The whole thirteen items, of Canadian fires it appears, instead of amounting to some \$900,000, may be put down at \$256,000.

—Business in insurance circles is very quiet. The companies doing marine insurance have thus far, with one exception, escaped the severe storms that usually occur about this season of the year, and marine underwriters may congratulate themselves on being fortunate up to this period of the season. For a number of weeks past we have been pleased to note the absence of even a good sized fire, throughout the Dominion, to disturb their equanimity. It will be well if this quietness prevails until the end of the year. The losses would not then, we presume be much if at all below the average of ordinary years.

—It is announced that the Duke of Manchester has resigned the presidency of the North-West Land Company, and that Lord Elphinstone has been selected in his stead. The stock became stronger when this was known, for it was considered that the new president was a more likely man than the old. Lord Elphinstone, is a brother-in-law of the Earl of Dunmore. He is a retired captain in the Royal Navy, and has, we understand, a rent roll of about \$65,000 a year.

—The business situation at New York has undergone no appreciable change since our last reference, says the "Shipping List" of Wednesday. The distribution of merchandise is rather disappointing in many lines, trade in all branches is conservative, and slow discount of mercantile notes and the apprehensions of a more decided stringency of the money market next month exerting a restraining influence.

—The difficult question of fire insurance rates in Winnipeg is now in a fair way of being adjusted in accordance with resolutions passed some weeks ago at a meeting of underwriters. The local Board of that city has yet the final arrangements to make and when this is done the vexed question will be settled. A new tariff will then be issued. This we hope will be satisfactory to insurers as well as to the insured.

—Forty Citizens who are freeholders have been found in Winnipeg who are willing to accept policies to the amount of \$90,000 in a new Mutual Fire Insurance Company. The nucleus of the new company is now formed with Mr. W. W. Banning as president and Mr. A. Lake, secretary, who will apply for a license and have the company regularly organized.

—The Bank of Toronto has declared a semi-annual dividend at the rate of eight per cent. per annum.

—The Halifax Banking Company has established an agency at Pugwash, N.S.

—The Merchants' Bank dividend for the half year is at the rate of seven per cent. yearly.

Correspondence.

OVERBUYING.

To the Editor of the *Monetary Times*.

SIR,—It occurs to me that some words from you on overbuying might do good to country merchants.

The physician, who understands his business, will prescribe medicine when the patient requires it. When administered at the proper time, it will have a beneficial effect, otherwise the result may be of a totally different nature. So with the wholesale merchant, when he finds that his customer's shelves are well supplied with goods, he will wisely refrain from pressing him to take more; indeed, his advice will be "don't buy goods until you require them." The merchant must not flatter himself that sales so made represent a certain margin of profit. If the retailer has not been able to dispose of the articles already on hand, supposing them to be well assorted and seasonable, how is he going to get rid of the additional lot which the seductive commercial man has induced him to buy? This is not *selling* goods; it is simply *transferring* them from one shelf to another. Thus reasons the sensible merchant: "If there has been no demand for the goods in my customer's store, how is he going to pay me for those which my over zealous traveller pressed him to take? It just means renewals, perhaps second renewals, and even third renewals, and possibly, in the end, a total loss. No sales in the country means no money for me."

This train of thought, I may say, was suggested upon reading the sound and seasonable advice to customers in Messrs. Bryce, McMurich & Co's. advertisement, *i.e.*, "Don't buy goods until you require them," and retail merchants will do well to adopt it, and be governed by the legitimate demands of trade.

Yours,
OBSERVER.

ONTARIO, Oct. 23rd, 1882.

STOCKS IN MONTREAL.

MONTREAL, Oct. 25th, 1882.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transaction in Week.	Buyers.	Sellers.	Average Price like Date 1881.
Montreal	209	213½	1516	209½	210	199
" x.d.	205½	210½	2139	206½	207	196
Ontario	129	129½	288	128½	129½	57
People's	87	88	184	87	88	
Molson's	130	130½	811	127	130	116
Toronto	181½	185½	805	185½	186½	165
Jac. Cartier	118	118½	25	118½	118½	
Merchants	131½	132½	339	131	132	128
Commerce	140	142½	2349	140½	140½	140½
Eastern Tps	121½	121½	62			
Union						
Hamilton						
Exchange						
Mon. Tel.	129½	130	800	129½	129½	127
Dom. Tel.		95	14			
Rich. & O.	75	77	1370	75½	76	49
City Pass x.d.	124	127½	4680	126	127	
Gas	187½	192	6037	188½	189	
R. C. Ins. Co.				50		
Gas x.d.						
Rich. & Ont. x.d.						

How To COLLECT DEBTS.—A practical illustration of debt collecting, which we do not recommend as an example, is reported from Paris. A milliner wanted 6,000f. from a lady for goods supplied, and, hearing that her customer was on the wing to another part of the continent, presented her self with a receipted account, explaining that she had done so to save time, as her little boy was suffering from a violent attack of small-pox, and that she wanted to get back to him. The lady wanted to send the money, but, the milliner politely offering to repeat her visit, the cash was promptly forthcoming. After the money was paid the milliner took her leave, and in doing so eased the customer's mind by telling her the story of the sick child was a ruse to make her settle the account for fear of infection from the repetition of her creditor's visit.