will hardly be permitted. Speculators have in many places run the prices of land beyond their value, and present rates cannot persist for the purposes of assessment. On the other hand, the steadily increasing population may add something to the revenue in the way of improvements on the land, though the builders have kept at least a year ahead of the demand for houses.

On the whole, the rate of taxation cannot be said to be a low one, especially in view of the fact that property-owners are paying a large additional tax by way of local improvement rates; and it is especially in the newer and outlying portions of the city where improvements on this plan have been made that the tax collector is most dreaded. Yet Montreal has a permanent debt amounting to fifteen per cent. of the value of its assessable property, while the corporation of Toronto cannot exceed in debenture debt equal to twelve per cent. of the first $100,000,000, and eight per cent. of the rest of the value of its assessed property.

The credit of Toronto is good, and it can always borrow money, under existing arrangements with the banks, at one-eighth per cent. more than the prevailing bank rate in London. It does not pay now, nor is it likely in future to pay more than an average of four per cent. for temporary loans. If, however, civic economy is to be practiced, and the rate of taxation thereby lessened, it must be by reduction in the department of controllable expenditure.

THE BANK OF MONTREAL.

On this day week the general manager of the Bank of Montreal, Mr. Wentworth J. Buchanan, resigned the position, finding his health such that a protracted rest from mental labor was needed to restore it. For many months Mr. Buchanan, who is now 62 years of age, had been out of health, and unable to take an active part in the conduct of the bank. He has served the bank long and well in various positions for thirty-seven years. Entering its service at Montreal in March, 1853, he held in succession the post of manager at Cobourg, Hamilton, Toronto and Montreal. To the last-named place he returned in 1874. When Mr. Smithers attained to the presidency in 1881, Mr. Buchanan was made general manager, having previously been Mr. Smithers' assistant. Varied experience and length of service had qualified him for his important post. He will now, we trust, with restored health, enjoy deserved leisure.

Though no official announcement has been made, it may be taken for granted that Mr. Buchanan's successor will be Mr. E. S. Clouston, who has of late assisted the former gentleman, who was chosen in May last his associate as joint general manager, and who is now in sole control. For ten years Mr. Clouston has been a responsible officer in the Montreal branch of the bank, for eight of them in charge of it. And before that he served the round of various country offices and branches since joining the bank in 1865. He is a good banker, and possesses the confidence of a large portion of the mercantile community.

—We have received the monthly return of imports and exports at Toronto from the Board of Trade, but are compelled, by reason of the Thanksgiving holiday, to hold it over till next issue.

DISSOLUTION OF PARTNERSHIPS.

At the last weekly meeting of the council of la Chambre de Commerce in Montreal a question of some interest was discussed. It was the insufficiency of the present law concerning the information given to creditors in cases of dissolution of partnerships. It is matter of common and legitimate complaint that there is often no specific information given, because not compelled to be given, as to who compose a firm; say, for example, as to the true partners in a continuing firm after it has undergone a dissolution. Instances are plentiful where, through misapprehension as to the constitution of a firm, merchants have gone on crediting it, and have at last made bad debts. It may be replied, that merchants are far too ready to give credit under such circumstances without careful enquiries, and this is true enough. Still the law might, with advantage, be amended in the particular indicated. Says the council:

"In cases of failures creditors are startled by the discovery that, after dealing during a certain time with responsible parties in original partnerships, they are left under the impression that they are dealing with the same persons all the time until the failure, on account of the keeping of the same *raison sociale*, while very often they dealt with different persons, with no responsibility whatever. When a partnership is renewed under the same style, but with different parties, the new firm should deliver a list of their creditors to the clerk of the court, who would notify such creditors of the new departure, and thus give more efficiency to the notice of dissolution published in the newspapers."

THE TORONTO BOARD OF TRADE BUILDING.

Now that the disfiguring boards and scaffolds have been removed and one can get a fair look at it, the proportions of the new Board of Trade building in this city can be appreciated and its external ornamentation descried. The entrances are handsome, unfinished though they be; and the aggressiveness of the stone lions as well as the patient industry of the saw-toothed beavers which mount guard over each arch, may be supposed to typify the merchants, manufacturers and carriers who are to be its most numerous inmates. The English lion and the Scottish lion *couchant* and *rampant* respectively, keep their vigil at west and south doors. A visit to the interior, in the company of the president and secretary of the Board, discovered the interior to be in a greater state of forwardness than most people suppose. Plastering is for the most part done; flooring and fitting the woodwork are proceeding. The floors are of Georgia pine, the wainscot of black ash, the doors of oak or ash.

Let us begin at the top story, which is in the most forward condition. In a sort of sky parlor, next the roof, is the operating room of the C. P. R. Telegraph, also the printing room of the Mercantile Agency, and the apartments of the caretaker and his family.

On the sixth floor, eighty feet from the street, one finds the Pit, the Rialto, the Bear Garden—call it which you please — where dealers are to assemble "On Change." A spacious room, of the shape of an outspread fan, with graceful dome, the arches of the windows that overlook the bay filled with emblematic shields on cathedral glass. *En suite* with this are the secretary's office and that of his assistants, and beyond these the Reading Room. A bright and cheerful chamber, with a northward aspect, is the main committee room, and there are three others to the eastward, all of fifteen feet ceiling.

Among the occupants of the fifth floor will be the Toronto Board of Fire Underwriters, whose handsomely-fitted board-room, secretary's office, &c., occupy the eastern portion, and the Harbor Commissioners and their staff, whose apartments, as is appropriate, overlook the harbor.

The corner offices on the fourth floor have been secured by the New York Life Insurance Company. Handsome ones they are, with twelve windows overlooking Front and Yonge streets. Fine as the quarters are in their own stately building in Montreal, these need not fear comparison with them. Dun, Wiman & Co. will occupy an L-shaped chamber of large size on this flat, facing westward on Yonge street. And the well-known legal firm of Thomson, Henderson & Bell will possess the suite of seven easternmost rooms, lighted from north and south.

The third floor will be devoted to the offices of the Grand Trunk Railway Company. Mr. Arthur White, the Eastern Divisional Superintendent, and Mr. John Earls, the Western Superintendent of this corporation, with their secretaries and respective staffs, will transact their business in continuous chambers, which extend from north to south, from east to west on this stage, and spacious quarters they have got.

Grain dealers, lumber dealers and commission merchants appear to have appropriated nearly all the rooms on the second floor; Mr. J. L. Spink, Mr. C. H. McLaughlin, Messrs. Donogh & Oliver, the Canada Sugar Refinery, have each taken suites of rooms upon it, and we understand there are one or two offices still untaken. It is significant of the estimation in which these chambers are held, and of the energy of the secretary, that only four rooms in the whole building are to-day unlet.

The entire space on the ground floor, save what is occupied by the entrances, elevators, safes and lavatories, has been engaged by the Canadian Pacific Railway Company. From basement to attic, we remark, there are on each floor vaults, elevator doors, and safes, in the same relative position one above the other. And the circular staircase in the north-east angle extends from the ground to the roof. The receiving office of the C. P. R. Telegraph has an entrance beside the Yonge street main door.

Electric lights (incandescent), steam radiators, telephone office, telegraph offices, elevators (2), and a shute for letters and papers common to every floor, are among the modern facilities for tenants of this commodious structure. At a later day, perhaps at New Year, when tenants will begin to move in, we may describe at greater length the interior finish of this stately pile. Sufficient at present to say that it bids fair to be, both outside and in, a worthy habitation for that most enterprising body, the Toronto Board of Trade.

CANADIAN AND OTHER MILLS.

Application for incorporation has been made by the Dominion Cotton Mills Co., which appears to intend manufacturing and dealing in cotton and woollen goods; capital stock to be $100,000; headquarters, Montreal. The applicants are Messrs. A. F. Gault, Jacques Grenier, D. Morrice, S. H. Ewing, R. L. Gault, J. O. Villeneuve and Chas. E. Gault.

The Napanee Paper Company has decided to adopt the odoriferous new process of making pulp. It will put in a condenser, which will