

HOW HAVE YOU FOUND BUSINESS?

Replies to this query continue to come to us from all quarters. We endeavor to give a fair selection which will show the general tenor.

We have the following from Mr. W. G. McConnel, flour and grain merchant in Berthier, Que.: "Business has been good here for the last twelve months, and prospects are still very good."—From Dresden, Ont., a dry goods firm Johnston & Colville, write us. "In comparison with last year we find trade somewhat improved. Here we are largely benefitted by a cash circulation created from the shipment of cordwood, stone, bolts, lumber, and with the good winter now generally predicted, we anticipate trade will be unusually active and satisfactory."—O'Doherty & Co., Ottawa: "Our trade for the year now closing has been fully one third more than the preceding year."—S. S. Young, Trenton, a merchant in groceries: "My sales have exceeded last year's business by about 35 per cent."—M. B. Perine & Co., flax millers, etc., Doon: "We have found business very brisk during 1882."—The opinion of a prominent merchant in Arnprior is that while business here has been very fair, the bulk of the trade has been done by people who are not worth anything and who do not pay for their goods in full. I have been thirty three years in the mercantile business and I am now retiring, as the mercantile business is overdone.—Mr. Peter Zoeger is good enough to write as follows from Millbank Station: "Regarding business during the year, I must say that I am perfectly satisfied, only that money has not been circulating much a month or so back, but sleighing having set in, business resumes."—A Seaforth grocer writes: "Business has shown in each month of this year a decided improvement upon 1881."—This is from a tinsmith and stove dealer in Ingersoll; H Campbell, Jr.: I have found the business of the year good up to the present, and now find it booming."—A firm in the same line at Owen Sound, Butchart & Brother, state that "Business has been excellent during the year, especially during the autumn. And prospects are bright for a more than ordinarily good winter."—An Ottawa dealer in furs has found business very good in his line thus far during the year.

—This morning's post brings us a cluster of replies from the Atlantic coast of the Dominion, respecting the condition of business. They will be found below:—Messrs. J. & T. Jardine, extensive ship builders at Kingston, Kent County, New Brunswick, write that "Business has been good with us this year."—Messrs. John Le Boutillier & Co., the well known fish merchants and traders of the Baie de Chaleurs, &c., write us from Gaspé "Business throughout the year has been fair."—Mr B. H. Calkin, dry goods merchant at Kentville, N. S., writes: "Business for the past year has been good, and as crops of all kinds have been large and farmers are realizing good prices, the prospect looks very favorable."—Messrs. Chambers, Brothers & Douglas, of New Glasgow, Amherst and Truro, N. S. write us: "Business has been fairly good, but we look for a few failures before spring, as there are large stock on hand and the season has been so very open." Now come a few of different tenor: "Trade in this eastern part of the Dominion"—so runs the letter of Messrs. Fotheringham & Co., of Chatham, Miramichi "does not enjoy the boom you appear to have in the West."—Mr. Edward Albro, of Halifax tells his experience of the year's trade in hardware to have been that "there was not much improvement in the way of business this year."—and Messrs. Dodd & Rogers, hardware importers, are "sorry to say that business is very dull in Charlottetown. The great N. P. is a failure, and has proved a curse to our trade, and to the prospects of our fair island." Very different is experience of the Sackville foundry, which is situated across the Northumberland Strait, some fifty miles away from the firm just quoted, for Messrs. Cogswell & Co. bear the following testimony: "Our business has been, and still continues to be excellent. We have sold more

this year than in any year since the foundry was built, (1872) and payments have been very satisfactory. We presume the season's trade will soon be over, although it will take us two weeks yet to complete orders in hand."

—The satisfactory character of the business being done by the Canada Permanent Loan & Savings' Company is indicated by the declaration of a dividend of 7 per cent. for the current half-year. The earning power of this old and staunch company is great, and when such dividends as twelve and now fourteen per cent. yearly can be earned, there is no wonder that its stock went yesterday to 235 per cent.

—*Herapath's Journal* remarks on the growing anomaly of a lower discount rate outside than inside the Bank of England; discount brokers charging only 3½ per cent. when the Bank's rate was 5 per cent. There is an obvious economical cause for this difference, and that is that the Bank's rate is artificial, put up as a means of attracting or retaining gold, while the outside rate is the natural market rate.

—A very good business has been done, we are told, among the manufacturers of Dundas during the past year. The mills claim to have plenty of orders ahead, and they seem hopeful and full of "go." A stove manufacturing company is being started in the town, also a soap factory. There has been but one failure among the manufacturers of Dundas during the year, it appears, and that a small one.

—From a firm of private bankers in Harriston we learn as follows: "Our business is very good and continues to improve. We also find a number of our former customers who were borrowers in 1880, but who are now depositors. The business men of this place are, we believe, on a sound basis, and we find business transactions with them very satisfactory."

—A statement of the exports of sawn lumber to the United States from Ottawa and vicinity during the months of September and October last gives the quantity and value as under:—September 17,692,000 feet, value \$277,267; October, 21,480,000, value \$510,873. Total 39,172,000 feet, the value of which is \$788,140.

—Mr. R. R. Dobell proposes to build a grain elevator at Levis, opposite Quebec, on condition that the corporation of the town will give exemption from taxation for twenty years. This is said to be agreed to, and Mr. Dobell is expected to procure capital in England this winter to prosecute the work.

—A meeting of the Stock Exchange in this city was held on 2nd inst., when Mr. W. Kersteman, jr., was elected secretary, and Mr. James Browne treasurer. Messrs. W. J. Baines and H. L. Hime were elected to the Board of Management.

—The New York *Shipping List* of the 6th says: "the money market is working more easily and smoothly. Our local banks gained \$3,555,897 in reserve during the week, and have now a surplus of a million and a half, against a deficiency of half at the corresponding date last year."

—The Western Canada Loan & Savings' Company has just declared a dividend of 5 per cent. for the half-year. This is the thirty-ninth consecutive half-yearly dividend, at the rate of ten per cent. per annum, of this prosperous company.

—The Canada Landed Credit Company announces this week a dividend of four per cent. for the current half-yearly period, and the National Investment Company one at the rate of three and a half per cent.

Correspondence.

CASH SALES AND CREDIT.

Editor *Monetary Times*:

SUNDERLAND, NOVEMBER 28th, 1882.

SIR,—Cash sales have been larger this year than any year of my experience. Prices of farmers' produce have been better.

I entertain the opinion, Mr. Editor, that the public press throughout the Dominion of Canada should agitate a great deal more the advantages to be derived from the cash system being adopted by the retail trade. Retail merchants, as a rule, get credit from wholesale houses altogether too easily. There are at the present time men doing business in every city, town, and village throughout the Dominion who have nothing of moment to lose but their reputation; and unfortunately far too many of this kind place little or no value on their reputation as business men. If they succeed in business well and good; but if they find competition too keen against them, the next resort is to slaughter their goods whether they are paid for or not. If credit were more difficult to obtain, more care and precaution would be used in selling these goods. Not only would profit be required, but the customer who bought them on credit would have to be perfectly good, and all net goods would have to be paid for when sold to the consumer, then losses would be few, and punctual payments would be the result. Men who understand their business would, under such conditions, almost certainly be successful.

Such, my friend, is my opinion, the result of my experience in business. Hoping that I am not intruding in making the foregoing observations,

Yours very respectfully,
NEIL MCPHADEN.

FIRE RECORD.

ONTARIO.—Brussels, Nov. 29.—A defective stove pipe caused a fire in J. Stretton's block of frame stores. His loss about \$1,600, partly insured. The Queen's Hotel, occupied by Mr. Roe; loss \$400. Tait, liquors, shoes small, insured. McCormack, boots and shoes, loss \$600; insured in the Lancashire. Andrew Currie, butcher, small loss; no insurance. O'Neal, on stock of furniture lumber, loss \$600, insured in the Western. The building is a total loss, \$1,200, insured for \$800. E. Smales, merchant tailor, loss on building \$50.—Bridgeport, 30th.—A fire broke out in J. W. Farrand's woollen mill. The building was owned by J. S. Bowman, of Mildmay, but the machinery and stock belonged to J. W. Farrand. Loss about \$15,000, insured for about \$5,000.—Orangeville, Dec. 4th.—A fire broke out in a frame building owned by Wilkins & Stewart, occupied by Brown Bros., clothiers, Embray, baker, and J. W. Shaw, music dealer. Wilkins insured \$1,400; Wilkins in Western; Brown's \$1,500 on wool, in Waterloo Mutual; Shaw & Embray both insured. The total loss is about \$2,500.—Belleville, Dec. 4th.—Brown's foundry with some small buildings destroyed. The losses are: A. S. Brown, \$3,000, insured in the Imperial for \$1,000; J. & J. Brown, \$2,000, insured for \$600; John Doyle, \$60 on stable, no insurance; James Cooper, household articles in stable, \$150, uninsured; Wm. Turly, on stable \$150; Josiah Smith, on dwelling, \$100.—Lynden, Dec. 1st.—The residence of Dr. J. G. Davidson was burned this morning, including his library, surgical instruments, &c. Loss upwards of \$2,000.—Toronto, Dec. 5th.—The stable of N. McFarlane burned, loss \$250.—Wallacetown, Dec. 4th.—Jos. Sifton's barn, implements and grain, insured in Dunwich Mutual \$800.—Peterboro, 4th.—The Stewart House stables burned with some hogs, hay, grain, etc., loss \$400, insured \$700; W. Cluxton owned the building, insured \$300.—Chatham, Dec. 5th.—Chas. Evans' store and contents burned, building insured in Royal \$1,200, groceries \$600 in Queen's; Lamont's buildings adjoining damaged, insured in Queen.—Hamilton, 4th.—Martin & Kittson's law-office damaged \$100.