

were no houses; that Boss Sheppard, when at the head of a commission for municipal expenditure in the District of Columbia, showed himself every whit as corrupt as Tweed and his gang. But we need not go to New York or Washington to see what record commissions to manage public works have left. Two of the great leading roads of Ontario, before the era of railways, known as Yonge street and Dundas street, were under the control of commissioners, who did not scruple to resort to various devices to profit personally by the trust. People forget these things, or rather the present generation never heard of them. We have had a trial of a commission in recent times, for the management of the Toronto Waterworks, and we think that no one who knows anything of its working can pronounce it satisfactory. The form of commission now suggested is certainly objectionable. No form of administration should have a local complexion; and if three commissioners had control over public works, each in different parts of the city, the worst features of the ward system would re-appear.

The proposal to abolish the salary paid to the Mayor looks in the wrong direction. The duties require nearly a man's whole time. What right have we to expect that this service will be well performed for nothing? Do leading citizens show a disposition to take municipal work that would warrant us in coming to this conclusion? For ourselves, we see no evidence of it. If there be serious financial leaks, attention should be directed to them. In the Mayor's salary there is no grievance, and nothing is to be gained by abolishing it. The tax collectors could well be dispensed with, and a considerable saving effected thereby. If they be allowed to remain, their influence in the different parts of the city will be responsible for their retention. There appears to be an excess of sanitary officers; but how is a meeting of citizens to be able intelligently to put a maximum limit to the expenditure of the Board of Health? The sum is put at \$12,000; but why this sum instead of several others, higher and lower, that might be named? How is it possible for a number of citizens, without the most precise information before them, to estimate the necessary annual cost of the City Clerk's department, the Engineer's, the City Solicitor's? Some of these are liable to great fluctuations in business. Take the work laid on the City Solicitor's office in the acquisition of the street railway and the renting it to a company, and tells us how far \$8,000 for this service could be expected to go.

That a check should be put on the increase of the city debt all will agree. But even here arbitrary rules will not do; something may occur to upset them. We are told that there should be no increase of the debt for three years. Why no increase, for any possible and unforeseen purpose? And is there any charm in the number three? Why not two, five or seven? Rules of this kind are for amateurs, scarcely for practical ends. But, as we have said, some check to the increase of the debt needs to be applied. The recent water pipes extensions are objected to as unnecessary. Be

it so, what is the remedy? Not surely to put a stop arbitrarily to all extensions, but to charge property everywhere, in all parts of the city, for the use of the pipes. This equality would save the city treasury from a burden and place all persons who have been provided with the facilities of water-takers on a common level.

Than the proposal that the present assessment should stand good for five years, scarcely anything could be more unjust or unreasonable. We are in a transition state in which relative values are changing every day. No resolution that existing assessments should stand good for five years could be carried into effect; no ratepayer who deems his assessment unjust could be prevented from appealing. It is believed by many that great inequalities exist in the assessments, and that a thorough revision is necessary. Not only does this department seem to be in incapable hands, but the whole principle of assessment is wrong. All improved property should be assessed on the rental, the only test of its value. The practice of making the assessment on the property instead of the rental or annual revenue, is mischievous in form and essence; it gives the idea that, as a regular thing, a part of the property may be taken in taxes, whereas the taxes should operate only on the revenue. To this rule, we are aware, there must necessarily be exceptions; but the rule is golden, nevertheless, and its breach can be justified only by necessity which will sometimes arise.

THE DRY GOODS TRADE.

The time to look for business activity is surely after a bountiful harvest, when the barns are full and when the farmer's heart is light. But in spite of an undeniably good harvest in Canada this year, the complaint is general that trade is quiet. The movement of goods in the country cannot be called free. During September, merchants were smilingly expectant; in October they were confident; but here is nearly mid-November, and they are still living on hope, for the briskness has not begun. Why is it?

One reason, we have no doubt, is that the weather of the past fortnight has been too fine for the sale of such heavy woollens or "heavy weather goods" as are usually supposed to be sold in November. Another is that farmers are busy with field work. Then in various districts the farmers, who have their cake but will neither eat it nor sell it, are holding on to their wheat, in the blind hope of getting higher prices. Thus the produce of the field has not yet been marketed to the extent expected. All we would say with respect to this point is that any man with his barns full and with reasonable prices offered him which he refuses, while continuing to owe the storekeeper an overdue account, should be sued as quick as the machinery of the law will work. We mistake the temper of the wholesale dealers if they do not this autumn insist sharply upon remittances from their customers. This being done, the retailers must collect from their customers in turn.

It is very agreeable to be assured, as we are from various quarters, that stocks in retail stores are reduced to more healthy shape as a result of careful buying for a season or two back. It is a good sign when the glamour of a bountiful harvest does not set people buying goods as freely as if they were never to be paid for. We cannot doubt, too, that wholesale stocks are more reasonable. There seems a disposition to get stocks down into prudent proportion to the trade to be done; in fact, to do business for profit instead of for the glory of a big turnover. Such common-sense resolves as these, which seemed at one time to have abandoned the wholesale dry goods trade, give hope for the future. What is the aim and object of a merchant's life if it be not to make money by selling goods? Any man, besides, who does his business at no profit, or at a loss, is a stumbling block to every sound trader.

This reminds us of some absurd things we have heard of in the way of business. Prompted by some pique or by the folly of somebody else, one house will offer certain lines of Canadian goods at mill prices and date them forward three months. Another will offer great drives in imported goods of excellent value and an attractive selling quality at a cut price, which leaves no profit for itself or its competitors. Is this prudent? It seems to us a policy which does not look far into the future; for any house which antagonizes its neighbors in this way only paves the way for retaliation by those neighbors at some more convenient season. Few are so purified by inward grace as to conquer the disposition to say, "Just wait till next season; we will give that firm a bellyful of their own medicine."

Pay as you go, is a modest maxim that has been at the service of the public for years, as Josh Billings says (in other spelling). We venture to place in the same row of maxims for a merchant, two we heard to-day, suggested by one merchant to a customer. "Look around the warehouse," said this man; "DON'T buy anything you can't make a profit on, and DON'T buy more than you want." The lesson that many Canadian retailers should learn is the lesson of adequate profit. It is a chronic trouble with hundreds that they do not get a living profit on their goods. So long as this is the case, so long must a high rate of business mortality continue.

AMERICAN BANKERS' ASSOCIATION.

We have obtained some particulars of the proceedings at New Orleans this week of the American Bankers' Association. They were continued through two days. Senator White, of Louisiana, welcomed the delegates, and afterwards Mr. Morton McMichael, of Philadelphia, president of the Association, delivered the annual presidential address. Some very well-known American financiers were in the gathering, among those from New York being George S. Coe, John Jay Knox, James G. Cameron, A. W. Sherman, W. D. Van Vleck; and from Chicago, Mr. Lyman Gage, Mr. John C. Black, Mr. Sturgis; from Philadelphia, Mr. Rhawn.