

fault lay not in the use, but in the abuse of the system.

It is therefore apparent, and this is the point that we desire to make clear, that the maintenance of commercial travellers will only continue to be consistent with the welfare of trade so long as the interests of the buyer and seller are kept in view, and the well known laws of successful business are not restricted in their operation. If goods are not sold to unsound men, if good men are not loaded above their ability to pay, if credit is not unduly extended, and if bad debts be not in some way contracted, there is little room to find fault. These are some of the evils which the system is peculiarly liable to generate. If only a class of intelligent, honorable, and observing men are employed—who should be paid accordingly—and who will report faithfully the result of their observations, and watch keenly their employers' true interests, there remains no possible room for complaint. And it is, we believe, in order to attain these objects, to have an efficient check on the employment of persons in this capacity, to make suitable provision for their social and pecuniary wants, and to afford a pleasant and useful medium of inter-communication, that this Association has been established. For these reasons it is entitled to countenance and encouragement.

TRADE IN NOVA SCOTIA.

A correspondent who is in a position to know whereof he affirms writes:—

Halifax is now experiencing a season of commercial tribulation which causes grave concern to mercantile men and gives rise to a measure of doubt as to the general stability of the mercantile community. So many failures have occurred recently that people ask in serious tones "who'll go next."

One of our most popular preachers referred to this state of affairs from the pulpit on Sunday last in eloquent terms—drawing the conclusion that morality is fast becoming a thing of the past. "Men," he said, "with little or no capital commence business, but are not content with small and gradual progress or to manage it with prudence and care and on a scale commensurate with their capital and experience. They blow their airy bubbles of speculation and assert that they are filled with silver and gold, saying to themselves 'if we win the game is ours; if we lose the loss is another's.'"

The preacher said truly, for misrepresentation (whether intentional or not) of the true state of their business has been the rule with most of the insolvents. Their few fortunate ventures are paraded but the losses are kept studiously out of sight; merchants, bankers and others who ought to be informed are de-

ceived as to the profits of their business and their surplus of assets over liabilities.

It would be unfair to say that fraud or dishonesty has been intended in all cases, for no doubt some were hopeful even in the absence of any good ground for hope, deceiving themselves as well as those from whom they asked credit by expectations that could never be realized. Others again, from gross ignorance of the true principles of trade and the condition of their affairs, went on from year to year asserting and believing that they were making good progress, only to find that they had been wasting their own precious time and squandering the money of those who trusted them. Nor is the direct loss to creditors the worst feature of the case, for those people have caused serious injury to legitimate trade by their method of dealing. On commencing business, finding it difficult to get a good class of customers at regular prices, they sold goods to such at prices that left no margin for profit over expenses, or sold to inferior men, thereby increasing the risk of bad debts. That this is the true state of the case has been made evident at some of the meetings of creditors more recently held. Suffering creditors have waxed wroth, and in indignant tones exclaimed, "this must be stopped." Probably (we say it with hope) it has stopped, as epidemics cease when the elements on which they feed, are wanting.

In Nova Scotia—both town and country, as in other Provinces of the Dominion—there are too many persons engaged in trade, and in this fact and the want of proper discrimination in dispensing credit may be found the principal causes of the evil from which Halifax is now suffering. The columns of "*Bad debts*" as shown by recent insolvents foot up to an alarming total and recall to mind the suggestion of "a manufacturer" in a late issue of *The Monetary Times* that, generally speaking no better index to the safety of a business can be found, than is given by a list of the bad debts it is making. It is undoubtedly the fact that insolvents often desire to conceal details of their liabilities in order that the loss certain of their creditors sustains may not become known.

Many firms in Halifax are in the habit of counting amongst their assets *all debts*, making perhaps, for form's sake a sort of allowance for bad ones far short of what should be made, instead of honestly and sensibly writing off the bad debts and transferring them to their proper account in the ledger. It is noticeable that most of the failures have, during the past year, been those of young firms who have started business with capitals ranging from \$100 to \$10,000. Surely the many examples we have so recently had of the fallacy of attempting a large business with small capital and without experience, and that in a field already fully covered by firms possessing both those essentials, will exercise a deterring influence upon those young firms now in business and others contemplating a commencement.

PRIVATE BILLS TO COME BEFORE THE LOCAL HOUSE.

So completely has public attention been absorbed by the exciting events which have recently occurred in Dominion politics at Ottawa that but little interest has been taken in the approaching meeting of the Legislature of Ontario. The House has been called to meet for the "despatch of business" on Wednesday the 7th of January next, and there are abundant indications that there will be no lack of legislation, especially of a private character. The notices for measures contained in the official *Gazette* are numerous, and not a few of the foreshadowed Bills will be important. We have arranged them under separate headings, and they are briefly as follows:

Religious Bodies.—The Goderich Presbyterian Church, in connection with the Church of Scotland, will ask to have certain property vested in its trustees, with power to mortgage or sell. The Bishop of Huron and the Dean and Chapter of the Cathedral of the Holy Trinity, London, seek to be incorporated for the purposes of the Cathedral; and the Rector and Churchwardens of Trinity Church, Cornwall, desire power to borrow money to complete their new church.

Amendments to Railway Acts.—The Stratford & Huron Co. ask an amendment so that they can continue their road to Wiarton and Owen Sound. The Hamilton & North-Western and the Trent Valley Companies ask a variety of amendments; The Pacific Junction Co. for an extension of time to begin and complete their road; the Omeme, Bobcaygeon and North Peterborough line to change the name to the Midland Railway Extension Co., and for other purposes; and the Grand Junction Co., Belleville, for numerous minor changes; the Hamilton & Lake Erie ask an extension of time, to complete to the waters of the lake, and for more clearly defined leasing and running powers; the Bowmanville, Lindsay & Bobcaygeon Co. ask some important alterations. They propose to run the Georgian Bay branch through the township of Mariposa or Fenelon, and to make it the main line, with a branch to Fenelon Falls. The London, Huron & Bruce Co. will solicit increased powers in dealing with municipalities.

Proposed New Lines.—The Railway "mania," as some call it, seems to be abating, for we find that only three new companies have given notice for acts of incorporation at the coming session. The following are names: the Ontario Central, to run from Port Whitby to Collingwood; the Parry Sound & Carleton Place Co., to connect with other lines; and a company, un-named, to construct a line from Belleville to the Mineral district in the north Riding of Hastings.

Companies wanting Amendments.—The Belleville Cemetery Co. and the Peterborough Gas Co. desire amendments to their charters, the latter to increase its capital stock; the Toronto Fuel Association appear to mean business—they ask powers to purchase barges, steamers, and other vessels, to make wharves