

risen, and four show no change. The decline is most marked in cotton, sugar, tin, indigo, and wool, while a rise is recorded in timber, wheat, and butchers' meat.

TWELVE years ago Martin Somers, a British Army pensioner, opened a hotel in Sullivan. From there he went to Chatsworth, thence to Eugenia. At present he is located at Flesher-ton, where he and his wife make an assignment. —Foster & Bro., for a number of years dealers in hats, caps, etc., in St. Catharines, are in trouble. They probably knew more about horseflesh (one of the brothers keeps a livery) than they did about hats, and their assignment in both concerns is the less surprising. —The bailiff is in possession of the hotel premises of Edwin Gordon, in Hamilton, and he is reported to have left a number of creditors in the lurch. —A bailiff has also seized the boot and shoe stock of D. Lowry, and his precise location is not now known. —No less than seven farmers have assigned during the week in this province.

THE AUSTRALIAN FINANCIAL CRISIS.

One uses no exaggerated language in saying that the address delivered last week before the Ontario Institute of Accountants by Mr. Wilton C. Eddis, late district inspector of the Australian Joint Stock Bank, Sydney, was a rare treat to such as wished to be informed in a concise manner of the causes of the Australian financial crisis of 1893. It was quickly made known on the evening in question that the speaker had something worth while to say, and he said it in a way that was not only instructive but entertaining. Mushroom growth, a land boom and overgrown land companies, lending on lands by banks, absentee landlords, excessive rates for money, in fact lavish borrowing, lavish lending or overtrading, with the evils that follow in their train—these brought about the Australian troubles. Overborrowing was, in fact, in the opinion of the speaker, at the root of the disasters of that island continent. But in the midst of it all, said he, some persons wondered if the feverish activity could last, "if, in the new lands of the Antipodes, the old traditions could be reversed, and that there could be any real solidity without hard work in this wonderful growth." After an introductory word of admiration for the banking system of Canada and for the manner in which her banks have been conducted, Mr. Eddis went on to describe the crisis of 1893. The extracts we have made from this instructive address will be found on page 847.

ANSWERS TO CORRESPONDENTS,

BANK CLERK, Winnipeg.—There is a movement in the United States to abolish days of grace on notes. Several States, notably Wisconsin and Vermont, have abolished them already. In New York State they are to be done away with after 1st January next.

S.S. St. Thomas.—We do not answer such questions in this column. Apply to a Montreal notary or broker.

J.S.B., Stratford.—(1) Write to the advertising department. (2) Yours is not an exceptional case. It is the same everywhere. People should spend less money because they are making less. You will not improve your position by going away.

H. McL.—It is probably true that we do not think enough about our own economies and individual responsibilities in times of financial distress. In Charles Dudley Warner's latest story, "The Golden House," in its commercial aspects his best, the general financial condition is made sponsor for the laxity or speculative folly of many a man. "Some attributed it [the general financial condition] to want of confidence, others to the tariff, others to the action of this or that political party, others to over-production, others to silver, others to English capitalists withdrawing their investments. It could all be accounted for without referring to the fact that most of the individual sufferers, like Jack Delancey, *owed more than they could pay.*" Again, with respect to the monetary solidarity of the city, "No one flies a kite in Wall street that some one in Rivington street does not in consequence have to go without his dinner."

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—She held herself so still to catch what he was muttering in his dreams that she hardly breathed. "Mary—" "That's me," she thought to herself, as there was no occasion for her to think of anyone else. "Mary must have that new wrap, even though I do have to take it out of the bookkeeper's salary. It is too bad, too. He is the only support of a widowed mother." All was still again. She lay there and thought some more. "He's just as mean as he can be," she murmured. "I don't believe he was asleep at all."—*Indianapolis Journal.*

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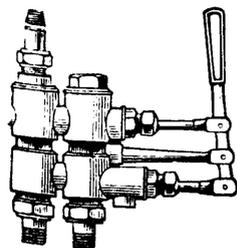
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