

pense and trouble of making up titles in Canada, when they have already done that in the courts of those countries. This step is also in the right direction.

FAILURE IN HALIFAX.

The past two weeks have been notable in the "winter port" owing to several failures, which have naturally caused much anxiety to the business community of that city. Messrs. Thompson & Bligh, a grocery firm, who compromised last year, finding themselves unable to make good their compromise payments, assigned to the official assignee, and will probably go out of business. Mr. George P. Black, for a long time Grand Trunk agent, and who owns extensive real estate in the city, has been compelled to assign. The completion of the Intercolonial completely destroyed his large business, and rendered useless for the time being his extensive wharf premises, which—owing to the dull times—he has been unable to utilize in any other way. Fortunately for him the Government have assigned to Mr. Black a good position on the I. C. R. R., as if by the law of compensation, the enterprises that above all other causes brought him down should in turn offer him the means of livelihood.

A young man named R. B. Mackintosh, who seemed at one time to be in a fair way to make a good position for himself as a wholesale dealer in sugars, tobaccos, &c., has assigned, with liabilities amounting to somewhere from \$25,000 to \$35,000, and but a poor list of assets.

Barnaby, Healey & Co., grocers and commission men, who had a good name for prudence and economy, have had to call a meeting of creditors, showing liabilities of about \$8,000 and assets less than \$6,000. Losses in a potato speculation, and by sundry country customers, sunk their small capital and left them with the deficit above them. They will probably get a settlement in the Bankrupt Court at 45 per cent.

Lambert Bros., a furniture firm who began a few years ago with a capital of a few hundred dollars, and seem to have believed that they could carry on business in competition with firms of capital and experience—contrary to all recognized rules of trade—have been served with a writ of attachment. How they managed to get credit sufficient to enable them to do the comparatively large trade they carried on is one of the mysteries which, the regular furniture dealers in the city say, is past finding out.

The event of the day in Halifax is the failure of E. Morrison & Co., a large flour house, who have called creditors together for the 15th. They profess to require only an extension of time, and it is sincerely hoped that such will suffice to enable them to continue. Their failure has affected several of the prominent baking firms in the city, who, it appears, have given them accommodation paper to an extent beyond the means of some of them to provide for. The extensive firm of Moir, Son & Co., bakers and confectioners, are affected to the extent of

\$15,000. This firm, however, has a large and lucrative business and resources sufficient to meet the demand thus made upon them, and are confident of being able to weather the storm. The possible failure of Moir, Son & Co. was regarded in the light of a public calamity, and the assurance of their ability to make good their engagements was received with gladness.

As is usual in like circumstances several other firms were spoken of as likely to go under, but there seems to be no good ground for such rumors; at any rate it would do harm rather than good to mention names.

TORONTO BOARD OF TRADE.

The annual meeting of the Toronto Board of Trade was held on Friday last, 7th inst., the retiring president, Mr. Arthur B. Lee, in the chair. Five new members were admitted to the Board. It appears from the report of the Dominion Board delegates that, but for the inability of Mr. W. F. McMaster to be present in Ottawa as a delegate, he would likely have now occupied the president's chair of the Dominion Board of Trade. His name was first on the list for the position, but as it had been, owing to his absence, omitted from the credentials of the Toronto delegates, he was held to be ineligible, because technically not a member of the Dominion Board. The circumstance was an unfortunate one, and to be regretted, if for no other reason, because the choice of Capt. McMaster for the chair would have saved the Dominion Board of Trade from the awkward mistake of appointing the present occupant, to the lessening of its own prestige, and the injury of the reputation of Canada.

The report discovers no improvement in the year's trade; refers to the lowness of prices in produce and manufactures; the number of failures; and deems the crop harvested under the average, a statement much less favorable than that for which this journal was decreed as "flying in the face of a beneficent Providence." The question of securing communication hence with Lake Erie ports not reachable by rail, which had been the subject of correspondence already, is commended to the new Council. Upon the cattle export trade, the following remarks are made:

"Our farmers should take advantage of this and devote more attention to the raising of such stock as would not only remunerate them handsomely, but improve the land and give employment to their sons, instead of their leaving the homestead to engage in mercantile pursuits they have not had the training to conduct."

Some strong words are said about the "too great number engaged in mercantile pursuits" for although numbers have dropped from the ranks by failures, there are estimated to be 133 more dealers now in business than there were in 1877. "Every village, town and city" says the report, "is overcrowded with storekeepers, a majority of whom, at the best of times, are simply living on their creditors, and continually filling the ranks of bankruptcy, to the loss of all concerned except the official assignee. Banks,

wholesale merchants, and importers are largely in fault. The banks give the importers all the money they asked for as long as they brought the paper, and the importer flooded the country with goods to get paper, the main object apparently being to procure this commodity for those institutions that unfortunately had more money at their command than they could legitimately use. Easy money created easy credit, and the country has been filled with goods beyond the requirements—our manufactures unnaturally forced, and our forests unnecessarily depleted.

If merchants would not accept compromises, except in some special cases when dollars and cents are not the primary motives, it would be for the good of all concerned in the end; for it is unfair and a hardship to the honest dealer, who struggles against adverse circumstances to pay his 100c. on the dollar, to have to compete with his neighbour who has settled at something less than 50c. and it is very likely to cause him, against his inclination, to follow the same course so as to save himself from total ruin in the unequal contest. We all admit there are too many storekeepers; and whenever one cannot pay his legitimate debts the wisest course is to let him go to some other occupation where he will not be an injury to others and a disappointment to himself."

These are sound views; but while "all admit" their correctness, all will not join to carry them into practice. The way is plain, but the pluck to adopt it is rare.

Upon the subject of banking capital the council opines that it is in excess of that required, and gives rise in consequence to an unhealthy speculation in their stocks; for although our banks are prohibited from loaning on their own stocks, they loan on that of others, which amounts practically to the same thing. Your Council consider that it would be better if banks were not allowed to loan on either their own or other bank stocks, and thus making them what they should be—institutions owned by investors of surplus capital instead of speculators.

Whilst in accord with the agitation against exemptions from taxation, the report considers the merchant and manufacturers unfairly dealt with, for it is an injustice to tax one class of the community different from others—monetary institutions, joint stock companies, capitalists, professional men, and agents are taxed on income only, whilst merchants and manufacturers are taxed on capital—and recommend some action being taken to have this changed.

The retiring President was unable to agree with those who reproached us with being a nation of bankrupts, contending that the country was no worse off in commercial respects than other countries. The Dominion, he properly argued, was richer now than ten years ago. Mr. Lee "did not favor the abolition of the credit system, believing credit, if not used to extremes, to be a great aid to business men." This contention will be readily granted; but the speaker may make himself perfectly easy as to the abolition of credit. There is but a very remote chance that that will be seen in this country by this generation.

The following is a full list of the Officers of the Board for the year 1879: President, R. W. Elliott; Vice-President, John Morrison; Treasurer, John Gillespie. Members of Council: P. D. Conger, H. W. Darling, G. Gooderham, W. B. Hamilton, J. D. Laidlaw, Arthur B. Lee, W. F. McMaster, J. Paterson, G. M. Rose, W. B. Scarth, A. M. Smith, J. G. Worts. Board of Arbitrators: R. Conger, P. D. Conger, J. Cos-