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THE CHRISTMAS SEASON.

The present season is the time for interchange of pleasant greetings, of mutual compliments and good wishes. We have of late been the recipients of a more than usual number of "good words" from our subscribers, and we embrace the occasion with gladness in order to send warmest greetings to our readers, and to wish them all a MERRY CHRISTMAS.

To the generality of those who peruse our pages from week to week, we mean the mercantile class, the circumstances of the present Christmastide are well fitted to suggest joyousness and kindness. The dark days of 1875 to 1878 have been succeeded by prosperous ones. Insolvencies and bad debts are few. Profits are fair. Payments are prompt. Values are rising or at least steady. Manufactures are brisk and extending. Capital, some of it foreign, flows readily into industrial enterprises. The mineral, timber, grazing, railway, and other interests of the Dominion are receiving increased attention, as evidenced by the number of companies formed to operate in all these directions. Our banks, while affording ready facilities for the use and transfer of money, are doing so, we believe, with wise caution and at reasonable rates. The testimony of bankers is that past-due bills are as rare now as they have ever been in the history of the Dominion. It is found by the great loan companies that farmers are "forehanded," and are meeting their instalments or paying off their mortgages with an alacrity that would have been incredible three years ago. And this state of things means a great deal to our country shopkeepers, weighted and hampered as they were so long by slow outstandings and by depreciating stocks.

Why, then, should not the business man have a merry Christmas? True, we have had a fortnight's thaw, and that has been unfavorable for selling certain goods which a frosty X'mas day sends off with a rush. Still, there is a great deal to be thankful for, much

to be merry over, and many ways of signaling this eminently hearty, friendly season, which were not so possible in previous years. It does not need that we should remind our readers, in the words of that never-to-be-surpassed *Christmas Carol*, that this is "a good time, a kind, forgiving, charitable, pleasant time; the only time, indeed, in the long calendar of the year when men and women seem by one consent to open their shut-up hearts freely, and to think of people below them as if they really were fellow-passengers to the grave, and not another race of creatures bound on other journeys." There are but few Ebenezer Scrooges amongst us, we hope and trust, who consider Christmas "a humbug"; good cheer "a sin"; good words "folly"; and good deeds "extravagance." Not many who would reject the genial and loving spirit of the time, repress the generous impulses that the very approach of this week develops in the heart, and stop the pay of their workman or their clerk for the Monday holiday after the coming Christmas.

"Our Christmas is not cold;
Although the North winds blow
And pile the drifting snow.
Our Christmas bears a warm true heart:
He is warm and bright,
And he brings delight
To the hearts of both high and low."

Let us all be happy, then; not only happy ourselves, but, to paraphrase the fat knight Falstaff, "the cause of happiness in other men." The fabled Spirit of Christmas Present bore a joyous air, his eyes were clear and kind, his voice cheery: but whilst he was sympathetic he was patient and he was just. May we not forget that happiness and duty are first cousins and close companions. Now is a time to be generous, but let us also be sure we are just. Generosity needs not fly away into lavishness with money properly belonging to other people.

It ought not to seem incongruous with the spirit of this open-handed season to suggest, what is sometimes left out of sight, that to be bountiful to our friends and to our relations may well be subordinated to benevolence in the larger sense. Before we give a sealskin sacque to our daughter, may it not be well to consider whether we have done all we can for our poorer neighbor? Rather than come short of a plain duty to our creditor, may it not be best to deny ourselves the pleasure of buying that piano for our dwelling? To fulfill an obligation maturing on the 1st to 4th January rather than renew it, may be a better, because a juster, investment for some money in hand than the placing of it in Manitoba lands at auction. Benevolence, be it remembered, is not necessarily a matter of contributing dollars and cents. "The

charities that soothe, and heal, and bless" are often done by those whose purses are as empty as their hearts are full. The present American Minister to the Court of St. James never said a more felicitous thing as a diplomat than what he has sung as a poet, that: the gift, without the Christian spirit of the giver, is bare. Not that which we give, but what we *share*, is the true alms. "Who bestows *himself* with his alms, feeds three: himself, his hungering neighbor, and me," said, in the ear of the knight searching for the Holy Grail, the mysterious voice of the founder of this festival of Christianity.

THE TREASURY CIRCULAR.

On the recommendation of the Treasury Board, the Minister of Finance has decided to put into force the powers under 43 Vic., cap. 22, sec. 4, and to procure special returns from banks doing business in Montreal and Toronto. By circular, dated 16th inst., such banks are desired to furnish him with "the following statement in full detail, of advances, &c., as in existence at this date at your Montreal and Toronto offices."

I. Loans, discounts, or advances for which Stock, Bonds or Debentures, or Municipal or other corporations, or Dominion, Provincial, British or foreign public securities other than Canadian, are held as collateral securities; being the same as Column No. 11 in the monthly return rendered to the Canada Gazette, except that the details are required in full.

II. Other current loans, discounts, and advances to the public, with full particulars as regards the currency of the loans, the endorsers, if any, and the securities held, being the same as Column No. 16 in the monthly return.

III. Notes and bills discounted overdue, and other overdue debts, secured by mortgage or other deed, or by real estate, or by deposit of or lien on stock or by other securities, being the same as Column No. 19, except, etc.

IV. Other assets, not included under the foregoing heads, being the same as Column No. 21, except, etc.

V. A list of the names of the staff at your offices in Montreal and Toronto, to include head office clerks, transfer clerks, and clerks in all branches.

VI. A list of the bank shares, if any, held in the names of any of your staff at Montreal or Toronto, whether in trust or in individual names, upon which advances have been made by the bank or which are held as collateral security by the bank.

The sudden inflation of the stock market here and in Montreal could not have been caused by those ordinary forces by which the value of such securities is affected, and it has been more than suspected that some bankers have succeeded in evading the spirit if not the letter of the statute against lending money on bank stocks.

The main object of the circular is probably to ascertain whether any of the banks are contravening the law by lending on bank shares. And if this has been done, some pressure will be caused