

that the maximum supply of material has been overtaken. The coal trade has this year fortunately been free from labor difficulties, and the supply of fuel has not been impeded by strikes as has so often happened the past several years. There is every prospect of large quantities of railway material being required in Canada during a period covering at least the next two years. We understand that contracts are being let for important railway construction in Western Ontario, Manitoba and the North-West Territories, while similar works are being carried on in British Columbia and to a lesser extent in other provinces. The builders of ships and bridges are well employed but where they have not forestalled their requirements for plates, bars and other materials, their operations are restricted by the high prices, and the difficulty of obtaining prompt shipments. The manufacturers of many other iron and steel products are in much the same position, and orders at prices which would have been welcomed a year ago are now rejected.

BOOT AND SHOE TRADE CREDITS.

We have repeatedly, for years past, written in condemnation of the long credits given to retailers in many branches of the wholesale trade. What effect, if any, our articles have had, it is impossible to say, but certainly if they had not been written we would have felt that a duty had been neglected. The wholesale boot and shoe merchants are among the most culpable in this matter. Since July this year they have been shipping goods and dating them October and November. There is a four months' credit from these datings, which means seven or eight months credit, and the probability of requests being made for a further extension of time to be taken into account. Some of the retailers will, of course, take advantage of the cash discounts in these transactions, but those who do not, that is to say, the weaker men, will have had their goods about eight months before called upon to pay them. This method of carrying on business must lead to the demoralization of business. Innumerable events may happen in eight months, the market or a community may utterly change in that space of time. A merchant who is honest, well-to-do, and capable in July, 1899, may be in dire straits in January or February, 1900. When the retailer is dishonest or incapable or is not financially strong, the probabilities of disaster are increased. Or in other words a combination of loose credit and long credit is almost sure to lead to commercial fatalities.

What can be done to relieve the trade and abolish this execrable habit is, we admit, more easily suggested than carried out. An agreement among wholesale merchants, as to shorter terms of credit, is exceedingly difficult to bring about. Individual back-bone is a rare product, and there might not be sufficient of it to stem the tide. We are inclined to think that the betterment of affairs in this direction lies largely with the commercial travellers. They can often work together more harmoniously than the firms they represent. The other day we chanced to see an order for summer footwear, with these words attached, "ship immediately and give Fall dating." Something can be said for dating goods intended for autumn and winter wear in November, although they are received in the retail shop in mid-

summer, but paying in February for goods received and sold in July is not to be justified on any grounds whatsoever.

AN INDICATION OF PROSPERITY.

There is a very real relation between the prosperity of a community or a people and the scale on which that nation or community buys or consumes articles of luxury. When business grows slack, when production is at a low ebb, when "times are hard," as the common phrase goes, men and women as a rule reduce their living expenses. They eat and drink less expensive viands; they order fewer expensive clothes; and in various directions they economize. The jewelry trade, for example, is one of the first to feel pinching times; and correspondingly it benefits by an improvement in business. For a good while, during the time of panic and business restriction, that began with '93, it was a noticeable feature that the imports of precious stones into the United States fell off greatly. They came up, however, after 1896, during which calendar year the value of imported gems, cut and uncut, had gone down to \$7,531,060. In 1897 the purchase of gems had risen to \$7,671,490; and in the twelve months of 1898 to \$13,031,196. But the present year has gone far beyond these figures. It is reported by the jewellery examiner at the Public Stores, that the value of diamonds and precious stones received or imported this year through the port of New York greatly exceeded any previous yearly importations and receptions. The scale of this increase may be judged from the fact that according to this officer the imports of gems for the fiscal year ended 30th June 1899, reached \$20,049,051, almost double the amount of the preceding fiscal year. Our friends, the Americans, are prosperous, and feel that they can buy diamonds and other pretty things with their usual freedom.

LA BANQUE JACQUES CARTIER SUSPENDS.

The suspension of La Banque Ville Marie last week, and the agitation which was increased if not created in ignorant minds by the comments in French newspapers of Montreal upon that event, has led to the suspension of another of the French banks of Quebec, La Banque Jacques Cartier, which closed its doors on Monday last by reason of a run upon it by depositors. Not only this, but the condition of the money market produced by the suspension and by the rush of some excited depositors to get their deposits out of La Banque Nationale and the Hochelaga Bank during Monday and Tuesday last, caused an excited feeling on 'Change, and some operators seem to have sacrificed their holdings of certain shares in order to realize. "For the excitement which has been aroused," said Mr. Lafrance, of La Banque Nationale, "I blame the French press." A like statement is attributed to the president of La Banque Jacques Cartier.

The explanation is made by the president of the bank last named, Hon. Alphonse Desjardins, that when the run became pronounced, it was decided not to ask for assistance in cash from other banks, as the custom is on such occasions. "We would not," he said, "dispossess ourselves of our assets or mortgage them for the particular benefit of foolish people, who, by their