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**J. & T. STEPHENS,**

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**Fine Boots & Shoes,****BEAUDRY ST., MONTREAL.****IS BUSINESS LYING JUSTIFIABLE?**

That a good deal of "fibbing" is done in business is no secret; "white lies," untruths, that is, devoid of malice or other evil intention, are manufactured freely in society, by even those who would be horrified at being charged with being untruthful. But we never say downright lying frankly advocated and defended before reading the following in an exchange:

"Looking at this question of wholesale and retail lying from a comprehensive standpoint, it would seem that a merchant should act in accordance with the ordinary custom of business men of the world up to the point where he has to protect himself, his trade and his interests generally, but he should be conservative in his lies, and, above all, he should avoid deliberate, purposeless lying."

That phrase, "conservative in his lies," is a stroke of genius. We must take care, that is, not to lie so recklessly as to expose the fact that our word is not to be relied upon, as, if that is done, no one would believe us, and we should, in despair, have to resort to speaking the truth!

If the merchant "should" tell lies in a cautious way, so as to protect himself from shame or injury, why should not also his servants do so? Clerks and cashiers, who follow this advice and imitate their masters, would cultivate lying as a fine art, and in a quiet, "conservative way,"

taking care not to do it without a purpose, would falsify their receipts, and rob their employers "in accordance with the custom of business men of the world," if we are to believe the statements, and follow the moral teaching of the journal we quoted.

This question has been threshed out so thoroughly—it is indeed so elementary—that comments could only be a string of chestnuts. We draw attention to this as we would to a rattlesnake, to strike it down.

The merchant who makes lying part of his system is not smart enough for a good business man. The foundations of trade are credit, trust, confidence. The trader who is "conservative in his lies" proclaims to the world that he is unworthy of credit, or trust, or of any confidence; such a one should take to drain digging or street sweeping, he is not fit company for honorable merchants, and, sooner or later, he will find that by his base cunning he has over-reached himself, and fallen on the other side, into the ditch of shame and of ruin.—*Chicago Produce Trade Reporter.*

**EAST INDIA COMMERCIAL PROSPEROUS.**

At last there has taken place some considerable recuperation in East India from the depression in financial and commercial circles, which has prevailed during the last two or three years. This depression was partly the result of the liquidation of several large financial institutions, or rather perhaps we should say their failure was caused by the unfavorable condition in business which prevailed. In 1890 an immense quantity of silver bullion was shipped there from Europe for which there was no adequate use, and it has since been an incubus upon the finances of that country. This silver has recently been rapidly absorbed, probably owing to a better state of trade, and rates for money have advanced from 4 percent up to 5@6 percent in Bengal and Bombay, while throughout India the banks are experiencing an increased demand for money. The new cotton crop is reported to be very satisfactory and the higher prices prevailing than a year ago have stimulated its export; the export trade in general is increasing, and it is expected that during the next few months exports will be exceptionally large, as the indications are all in that direction. The imports are also increasing; this is especially apparent in electrical appliances and electric lighting, the demand for which is springing up, and judging from experience elsewhere there will probably be an immense trade in this line in the future.

It is yet too early in the season for accurate reports of the wheat harvest, but it is known that there were increased preparations for sowing, and a sufficient rainfall will assure a larger crop than last year and consequently a greater surplus for export. The present and prospective condition of commercial and financial affairs in India is having a favorable effect in London, and has already caused an advance in silver bullion in that market.—*Cincinnati Price Current.*

**HOW TO BE HAPPY IN '03.**

There never was a stock-taking but showed mistakes in buying, selling and treatment of certain lines. There never was a stock taking when such things came to the surface and could be faced, that should not have been taken hold of in dead earnest and used in such a way as to have boomed the whole business. It's not a case of simply cut price and sorrow over mistakes. It's a case of making a price, and use of the merchandise and your brains to produce an event in your trade history.

The quickest loss, properly handled, is the greatest gain. The first loss is best loss, if utilized properly. This means that any loss you take on goods which are very properly cut to the core, may be turned into immediate profit by wide awake merchandising. Sleepy merchandise and wide awake retailing don't hitch worth a cent.

Don't temporize with goods. If you have goods which stocking proves are on the downward march, plunge in the knife to the hilt; don't nurse it into a greater state of uselessness. A bold stroke with dead stock, properly managed, means profit.

Root out your mistakes! Be on the alert all the time, so that your experienced eye shall not err in detecting sleepy merchandise. Dead stock and advertising makes a mess of the matter. Put some life into the stock in handling and price, then your advertising won't be spent for naught. Price is a great mover. Price and merchandising genius together bring good out of evil, profit out of loss.—*Dry Goods Economist.*

Statistics recently published in an English journal go to show the extent of the depression in the British shipping trade at the present time. An idea of this may be gathered from the fact that altogether 470 vessels, representing a tonnage of 850,000, are laid up at English and Scotch ports. At Liverpool, 150 steamers, representing about 100,000 tons, are lying idle, and over 150 vessels are laid up on the Tyne. In addition, there are 99 British steamers lying idle at continental ports. The idleness of these vessels represents a loss in wages of £50,000 a month, and the loss falls upon 8,000 unemployed sailors, engineers, officers and others.

The provincial colliery returns for 1892 show a decrease in the total output as compared with 1891. The output for 1892 was 826,336 tons; for 1891, 1,029,097 tons, a difference of over 200,000 tons. The number of hands employed in the collieries was: White men and boys, 2,300; Chinese, 483; Japs, 70; total, 2,853.

Output of coal for 1892.....826,336  
On hand 1st January, 1892.....33,213

Total (tons).....859,579

The export for 1892 was 610,579 tons; home consumption was 190,224 tons 5 cwt., leaving on hand Jan. 1, 1893, 22,775 tons 15 cwt. The output of fire clay was 2,963 tons 3 cwt., of this 2,463 tons 3 cwt. were shipped to the Victoria potteries, the remaining 500 tons being on hand January 1, 1893.