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FAILURES.

The Canadian commercial horizon is not at this moment without its clouds. Failures are by no means uncommon. No department of trade is free from them. Probably their worst feature is that they disclose too often a rottenness of long standing. Even in this busy year it becomes apparent, on the suspension of concerns which have hitherto borne a good reputation, that they have really been insolvent for years. From the frequency of this result it is impossible to escape the conclusion that there is still a host of traders in this country carrying on business and in apparently good credit, who are not sound, and who must yet go to the wall.

These reflections are not cheerful. They must be a disappointment to the many who were certain that we had, during the recent hard times, "touched bottom," and that nearly all the weak concerns had been wiped out. It is, however, the part of prudence to face the true facts of our position. The trade of the country is, without doubt, in a much healthier condition than it was four or five years ago. The condition of affairs has been improved, no doubt, by many shopkeepers having been driven out of business. Equally true it is that the outlook has been vastly improved by the advent of better times. Notwithstanding all this there is yet much room for improvement. Overtrading had in late years been carried on in Canada to an extent which few appreciated. It has received a much needed check, but it has not yet been radically cured. There is still great need of firmness and prudence on the part of our leading business men. The temptation to too rapid an expansion of trade in times of reviving prosperity must be ever borne in mind and guarded against. To extend one's trade may be no easy matter in the face of keen competition, but to contract a business once unwisely expanded, is even more difficult.

The present is peculiarly a time demanding careful supervision of credits. It is true that the harvest promises to be abundant. The good effects of bountiful crops need not be belittled. We in Canada need a good harvest at present, probably as much as we ever did. The promise of one, however, should not cause a relaxation of carefulness. Rather should our business men be grateful that it will afford them an opportunity of curtailing credits without risk of disaster.

The evils of the present state of things are much augmented, in this Province at least, by the present defective condition of

our law. Too much power is placed in the hands of debtors to favor some creditors at the expense of others. This state of things is usually found to operate to the detriment of creditors resident at a distance. Retail merchants doing business in Western Ontario are more likely to have a personal acquaintance with creditors resident in Toronto and Hamilton than with those in Montreal or across the water. Hence the disposition is, after relatives have been provided for, to favor the former at the expense of the latter. Instances of this tendency are on the increase. Constantly chattel mortgages or confessions of judgment are given to local creditors when it is seen that the storm is inevitable. There is, to be sure, supposed to be a law in force forbidding the giving of such securities by persons in insolvent circumstances, but that law is practically a dead letter. Cases might possibly arise which it would be broad enough to reach; but apparently no case can be imagined in which it is not possible to evade the law.

This state of things is most unhealthy. But there is no redress to be expected from the law for some time to come. Hence merchants require to be more jealous in guarding their own interests. A never slumbering watchfulness is the only safeguard. Greater care in giving credit, greater firmness in insisting on prudent business requirements, and greater promptness in dealing with delinquents, are the needs of the hour.

THE MEANING OF A HOLIDAY.

"Have you seen our friend, the Professor?"

"No; I had no idea he was in town; how can he spare the time at this season? he was always too busy, in other years."

"Ah! poor fellow, he has been forced to spare the time this year; he is very ill—overwork, the doctors say; he has come down thus far en route, and is ordered to a sanitarium for some months."

This colloquy took place in our hearing this very day, with respect to a man of remarkable acquirements, of extensive business, and of surpassing physical and mental vigor. He had never allowed himself a holiday, "never had time" for boating or lawn-tennis in the hot summer days, nor did he permit himself the cheap and simple pleasures of curling or skating in the winter. In fact he rather despised these recreations, and appeared to consider them a waste of the hours which should be devoted to business. A student of history, the professor could not have been ignorant of the division which the wise king Alfred of England made of his time: "One third of each day, or eight hours, to business affairs; eight hours to sleep, and the refection of the body by diet and exercise; and eight to study and devotion." Nor was he unaware of the recommendations made of late years by physicians so distinguished as Dr. Richardson in Britain, and Dr. Hall or Dr. Dio Lewis on this continent, as to the necessity of change and recreation for those who would preserve their physical and mental health. But he persistently ignored the claims of his physical system to rest and change, and drew drafts upon his

energies which at last they ceased to honor, and the man broke down.

How many business men are making the same mistake, day after day and year after year, our asylums and health resorts can best tell. Indigestion, sleeplessness, writer's cramp, nervous depression, defects of memory, craving for stimulant, and the long catalogue of maladies proceeding from overstrain of the nervous system—what are these but the warnings given by brain and nerves of the need of rest from worry and toil. Persons who are engaged in mercantile pursuits or whose labors are those of the professional man, are especially prone to overwork. And those among them who are ignorant or negligent of the necessities of the average human frame, make the great mistake against which they are warned by the "Autocrat of the Breakfast Table": *ils brutalisent le machine*, they over-strain the machinery, and then of a sudden have to 'lay-up' for weeks or months to recuperate.

The Editor of the St. Thomas Times evidently understands the question, and says some sensible words upon it. We recommend them to the merchant or the banker who thinks either that he does not need or that he can get along without the rest and change which Nature prescribes: "We believe in rest and recreation as the most beneficial tonics which a mortal can take, to build up his strength, both of body and mind. To the many, it is useless to talk of the attractions of distant watering places or sportsmen's resorts, for the simple reason that their business or means will not permit their enjoying them. Few, however, are unable to make some slight break in the daily round of their usual occupation, from year's end to year's end. We could wish that there were none who must deny themselves a period of rest and change. Even a little change may, and often does, work wonders. A short visit to a locality but a few miles off, or even a temporary slackening of occupation, accompanied by a little mild recreation, is not without its visible effect. That recreation may take the form of work, so long as that work is a radical change from that ordinarily pursued.

To the man of business whose daily occupation is to bend over a desk or the counter, what can be more invigorating than to devote a brief holiday or a few half holidays to a little manual labor in the garden or the hay field. To the hard-worked mechanic who toils daily with his arms and hands at the bench or anvil, what can be better than to relax those overworked members in a daily stroll in the woods or a game with the children on the green-sward. Change is the main thing. To most of us a change of air and change of scene, or, failing that, a temporary change of habit and occupation, brings the most beneficial results. We resume our accustomed work with greater zest and interest, with a more contented spirit and a more peaceful mind than before. To those who are able to go from home for a season we can give no better advice than to say—go."

For a merchant to say that he has no time to attend to his health is to confess himself a slave, who thinks more of his ledgers and his dollars than he does of his duty to his creator in whose image he was made. Man