

opinion has been the cause of much loss to Canadians, who may, however, rest assured that if they send anything good to the various British markets, it will be properly appreciated. What are wanted there are good roadsters of moderate height, or serviceable, tall, imposing-looking carriage horses; with these latter, speed not being the consideration but style and appearance.

#### WHAT'S THE MATTER?

At intervals during the last year or two, sinister rumors have been set afloat affecting the interests of the various monetary institutions of this city; sometimes with good, and often without any foundation whatever to rest upon. Let it be whispered in the morning that a customer of one of these institutions is in difficulty, and before night the street knows all about it—the amount of his liabilities, and how much his banker will lose, magnified ten-fold and often more. Again, let it be whispered that this or that individual or firm is using a large portion of the bank's funds, no matter how profitable and safe the business may be to the bank (that has nothing to do with it) the street will take that person's business as well as the bank's in hand, and the price of the stock is regulated accordingly. Most, if not all, of our banks have been thus dealt with. Just now it is the City and District Savings Bank; rumor says one thing and another about the institution, it is not a whisper this time, it is loud-voiced, the telegraph catches it, and it is wafted to New York and thence to other cities. If the name of a worthy clergyman had not been made use of, this prince of "Roorbachs" might have been believed and some damage resulted to the institution; but, knowing how incapable the gentleman referred to was of committing the acts attributed to him, the public only laughed, and this time paid no attention to rumor. Whose turn next?

It is withal somewhat remarkable that the public have paid so little attention to the rumors affecting the City and District. Is it because its management has been above reproach? or are its patrons less liable to nervous attacks than those of other institutions? or is it owing to the very limited number of shareholders? Probably the latter; shareholders as a rule being very noisy and very confidential, if anything wrong is even suspected it is repeated to best friends, and then a first-class "Roorbach" is the result, with loss and trouble to the institution in question. There is another reason why the street should discourage any rumor affecting the City and District Savings

Bank: the large interests the "street" have in that institution. The principal business of that bank being to make advances on stocks, any trouble therein would compel the calling in of loans, and in the face of a tightening money market it would be difficult if not impossible to place with other institutions, and the result would be a bear market such as would suit the most rapacious bruin. The bulls might bellow ever so loud, "saltpetre would not save them." Has this been a "bear" movement? is it the mischief which Satan finds for idle hands to do? is it silly rumor? or what's the matter?

#### NO ALTERNATIVE.

Merchants are often blamed for the ease with which they grant compromises, when they should rather make a salutary example by winding up the affairs of the applicant. A case which is not at all uncommon has come under our notice where a trader, not unknown to the hardware trade of this city, endeavored a year or two since to obtain a compromise at 75 cents in the dollar. An examination of his affairs revealed the ability to pay 150 cents. The man procured an extension, and subsequently made a similar offer which was also refused, and the creditors resolved to wind up the business. It has been in the hands of an assignee now for more than a year, during which no dividend has been paid, and recent information reveals the prospect of a probable five cents in the dollar. The moral we wish to deduce is plain. It is of the utmost importance that some means be devised, in the interests of the business community, as well as of the majority of our official assignees, for disposing of and winding up bankrupt estates. Some of the latter have killed the goose that laid the golden eggs, and merchants are consequently driven to accept even unreasonable offers of compromise rather than run the risk of losing all. Although canvassing for estates still largely obtains, it is observable that there has been a considerable falling-off in the proportion of business done by some of the profession; and these, we need hardly say, are chiefly among those whose management of estates usually resulted in very small fractional dividends.

— Is it just to the stockholders of Agricultural Insurance companies to take risks on furniture factories, or crowded wooden buildings in cities? Yet we observe that the Canada Agricultural loses by the fire at Tees Bros, and the isolated risk by that at St. John. We understood that both companies were purely agricultural.

#### INCIDENTS IN AMERICAN COMMERCIAL LIFE.

##### (CONCLUDING ARTICLE.)

There exist certain anomalies in American business life that all tend to show how every help is given the people to develop and extend their commercial enterprises. The fixed policy of the nation is so to protect industries that foreigners cannot compete with their home productions; hence the cheapness now so apparent everywhere in the United States. But, at the same time, whilst all business is safely guarded against foreign encroachments, yet amongst themselves there does not exist a tax or slightest barrier to hinder the fullest and freest trade. Business taxes are not known, and assessments and water rates on all places of business are in every instance paid by the landlord. A store rented at \$500 per annum means nothing more,—this sum including every thing, so one is not trammelled in the slightest by any extras. All trade being free amongst themselves, and fearing no competition now,—protection has so built up the country and its industries, that the most serene composure reigns regarding future foreign competition as perfectly futile. This protection policy unquestionably has wonderfully succeeded in America, say what one may to the contrary. That country to day is a living evidence of the manifest soundness of its policy; and, had not the currency so rapidly approached par, and thereby produced so marked a shrinkage in all values, the United States would possibly have suffered but little depression,—and when she does tide over this crisis, her future looks magnificent.

Capacity to conduct business, I found was a feature studied by many wholesale firms before according credit to country buyers. It was not only ability to pay for goods at commencement of a new enterprise that was alone considered, but, before the new customer got into the books, to feel certain that he was a capable tradesman, and not one likely to get into entanglements from incapacity; also the appearance, education and general habits of the buyer were duly weighed. Some of the large and more conservative business firms look closely into these conditions, and argue that it were better never to make a beginning with a doubtful, incapable man at all—he might pay well for a while but, sooner or later, troubles would arise, and all previous profits made, and a good deal more possibly, would be swept away. Better to sell goods cheap for cash