

don, the steamer will on April 27th say farewell and begin her voyage. The first place to call is to be Halifax, from whence she is routed for St. John's, Nfld., and then visit Quebec and Montreal, and probably some other Canadian ports.

From Canada she will sail through the West Indian Islands on to South Africa. From Durban she will proceed to Bombay, via Mauritius, and thence to Colombo, Madras, Calcutta, and Rangoon. Passing Penang, the huge commercial traveller will steam through the Straits of Malacca, touching at Singapore; on to Hong Kong, Shanghai, Nagasaki, and Yokohama. From Japan the "Lake Megantic" is intended to make a long run south through the Pacific, reaching in succession Brisbane, Sidney, Melbourne, Hobart and Wellington. Then she will strike across to South America, and, rounding Cape Horn, call at Buenos Ayres and Montevideo, Rio Janeiro. Crossing to West Africa, Sierra Leone will be visited, after which she will return to her starting point.

So thorough-going an enterprise as this makes it manifest that, however satisfied the *laissez-faire* statesmen of the free trade school of England may be that British trade is in no danger of losing its preponderance in world markets, the business men of the British Islands are not content to believe that their interests are in no jeopardy from foreign competition, but are resolved to see for themselves. And an eminently sensible part of the programme above-stated is that which mentions the resolve of these 200 agents to learn the opinion of Canadian and other markets as to British-made goods and to ascertain on the spot the character of merchandise "made in Canada." The usual complacent attitude of the British salesman, which has been to say: "These are the goods we have been making for sixty years, they are just what you need," will in this instance give place to the more modest and sensible attitude of: "Messieurs Canadians, Australians, South Americans, Africans, we are here to take orders for goods such as you want. If these patterns or styles do not suit you, we will adapt them to your wishes, just as the Americans and the Germans have been doing for years."

BOBCAYGEON.

In the wonderful lake district of Victoria county, on Sturgeon Lake, is the pleasant village of Fenelon Falls. It is on or near the too-little-known Trent Canal and derives some reflected celebrity, perhaps, from being quite close to Cobocok, the alleged seat of a rural university, which by repute claims such distinguished alumni as Jimuel Briggs, Ph.D., and the only Bro. Smiff, of the Bobcaygeon Independent. Fenelon Falls also is close at hand, being about as far to the westward as Cobocok is to the north. They are very real falls, those of the Fenelon river, and afford good water power, which has been taken advantage of by sawmills, flouring mills, and various factories. Bobcaygeon has for years been near a railway, but yet far enough away to just miss being connected by rail. This, however, it is expected will be cured by mid-summer. It is a pretty spot, or at least has pretty surroundings, and ought to become quite a summer resort when the railway touches it. For boating and fishing it has great attractions.

A recent letter from Bobcaygeon contains a story which seems to us good enough to print. It concerns and is told at the expense of two commercial travellers from Toronto. "After doing their business these two worthies decided to return about 6.30 p.m. to Fenelon Falls, but found that their driver had not had supper, whereat they abused him roundly for causing them delay. Thompson, the hotel keeper of the Rockland House, is a wag of the first water, and, seeing a chance of some fun, informed the travellers that the driver (Smith by name) was one of the real bad men in the township, who would think little of holding anyone up and doing him bodily harm. The travellers were quite alarmed, and started on a hunt around for revolvers and clubs for purposes of defence; and to their further dismay the hardware store did not handle such dangerous weapons, and they could get nothing but a heavy oak club. They started away about 7.30, one of the travellers driving and the other watching Smith in

the back seat, ready with his club to brain the poor innocent man should he make a move. Have not heard of them since, nor have I seen the story in any paper. But if "mine host" Thompson did not give it away to Fenelon Falls folk it would be queer."

GRIEVOUSLY INSOLVENT.

Any merchant who has made a bad debt knows how it feels. There is sometimes in his mind a sense of self-reproach for having sold the insolvent at all; sometimes a strong feeling of resentment against the commercial traveller or the mercantile agency who recommended him; and in other cases there is sympathy with the man, who seemed such a decent fellow, and must have had hard luck. If his estate pays fifty or seventy-five per cent. of what it owes, there is no great bitterness felt, but if it comes down to twenty-five or fifteen per cent. language is prone to be used by creditors which is not becoming.

The other day, a friend sent us the assignee's statement of an estate which pays two and three-quarter cents in the dollar, no more and no less. He is a good-natured man, this friend, and does not stain his letter-paper with any profanity, but merely calls to our notice the salient and provoking fact that the estate's receipts were \$257.16, while the inspectors, assignee, lawyers, etc., took \$210 out of that amount, leaving the magnificent sum of \$47 to go to the creditors. There were in this case twenty-one creditors, for \$1,715 in all, the largest claim being for \$450. All that the assets realized was \$257, namely; \$134 from sale of the stock at 25 cents in the dollar, and \$123 from book accounts and bills receivable. Out of this small sum \$50 went to two inspectors; \$50 to the assignee; \$54.80 to cover legal expenses; the remainder to pay taxes, insurance, horse-keep, stock-taking, etc., etc. There remained the petty sum of \$47.17 to pay dividend with. The \$450 creditor gets something over \$12 of this, and a \$25 creditor receives 70 cents.

This estate was that of A. Kerr & Son, of Arnprior, implement agents and dealers in hardware and harness. Let us hope to hear, if the firm resumes business, that same five years hence they have paid their creditors of 1903 the 97¼ cents in the dollar, which their estate is at present unable to pay. But we ought to have remarked earlier that this is described by the assignee as "the first dividend." No statement is made, however, of further assets, so that one is left to infer that the present will be the first and final dividend unless prosperity overtakes the insolvents and the spirit moves them to pay their just debts.

BANK OF BRITISH NORTH AMERICA.

It is to be remarked, with respect to the figures and proceedings of the British Bank last month, that while the meeting of 8th March was an annual meeting, the balance sheet and profit and loss statement then submitted were for the December half-year only. Mr. Cater was in the chair at the meeting, and made a minute analysis of the directors' report in which we need hardly follow him. We remark, however, that the reserve has been increased to £400,000; that the holding of consols (\$225,000) has been written down to 86, which step takes £9,000 out of the profits; and that additions to the officers' pension fund and their widows' and orphans' fund have not been forgotten. A paragraph is devoted to the bank's agencies and premises in Canada. Some of the buildings had become inadequate for the business of the present day, and were modernized, the Toronto office notably, as our readers have learned. In Winnipeg and in Ottawa new buildings are provided. And it is satisfactory to learn that an independent valuation of all the bank's properties resulted in the actual value considerably exceeding the amount at which they stand in its books.

The net profit for the December half-year was smaller by some seventeen thousand pounds than in 1902, due mainly to the lower rates of interest on loans prevailing in New York. But the additions which have been made, after divi-