

THE denizens of the Montreal leather "swamp" have had much food for meditation and discussion afforded them by the several important and fast following failures of the last fortnight or so. The embarrassment of Sharpe & Mackinnon, manufacturers of shoes and felt goods, we have already noted, but are sorry to say that their affairs are assuming a worse phase than first believed. It is now conceded that nothing less than a very favorable compromise can enable them to continue in business; indeed some of those who are interested say they do not expect the estate to realize over 50 cents on the dollar. The liabilities will aggregate \$160,000 to \$170,000 three leading firms being interested to the extent of from \$20,000 to \$30,000 each. The next to succumb were Messrs. Goyer & Co., leather dealers, a concern of brief existence, having begun business about two and half years ago, possessing little or no experience in the trade, or general business knowledge. It was understood at the time that Mr. Goyer senr., had given his son \$10,000 to put into the business; but, as in most similar cases, the father now figures as a creditor for \$8,000, while the total liabilities will reach say \$60,000. An offer of fifteen cents in the dollar was proposed but is not likely to meet any acceptance. Following this last failure was the announcement of the embarrassment of Mr. Geo. Barry, dealer in hides and leather. This did not create much disturbance, as it was known that Mr. Barry had been seriously hampered by heavy losses three years ago, and that he had been ever since more or less dependent upon the good will of the banks, his indebtedness to which he had been steadily reducing. It was hoped that he might pull through, but the late Mullarky failure, followed by that of Sharpe & Mackinnon, removed any such chance, and it is expected that the estate will go into liquidation. The last and most unexpected of the events of this character is the suspension of R. Smardon, boot and shoe manufacturer, announced on Tuesday last. Mr. Smardon failed some seven or eight years ago, but made a settlement, and has since been supposed to be doing fairly well. He exhibited a surplus of \$17,000 not long ago, has met his notes as they came due, made the statement personally that he had no renewals running, and in the face of the fact that he has suffered no pressure from creditors it is hard to understand why he should suspend at all. Some of his creditors express themselves strongly as to his action, and there will likely

be a lively time at the first meeting of creditors. It is to be regretted that there are features of the present situation akin to some of those that marked the trying times of 1878 and 1879, when there were parties going about like ill-behaved financial coroners or undertakers, suggesting suspensions and assignments for their own selfish ends.

ANSWERS TO ENQUIRERS.

J. C.—The circular you enclose and which you say is circulated by the Federal Life Assurance Co., while it contains much that is true, is misleading in a point which we cannot allow to go unnoticed. The Homans scheme of premiums has its good points and it is probably true, as stated, that the Federal is doing a large business under it. But when that company boasts of having capital and assets \$720,000, with liabilities less than \$50,000, it plays on the word capital in a most discreditable way. Properly, its capital is only \$79,208, the amount paid up as per page 176 of the last insurance *Blue Book*, for this is the amount stated to be paid up, and this is the sum to be looked to as against liabilities. In many of the American States it is forbidden, under penalty, to advertise capital which is not paid up, and we decidedly object to the practice being carried on here.

C. J. L.—Have replied to you by letter. The estimate given is derived from an English source.

R. T.; BRANTFORD.—We learn from Chicago that the collecting concern you enquired about is not a desirable one. It professes to have the services of "Pinkerton's detectives." But Allan Pinkerton issues a circular denying that the Matt. W. Pinkerton of the collecting agency referred to is any connection of his, or that he, Allan, has anything to do with the concern. Indeed, he declares that Matt. was indicted in Cook County, Ill., for compounding a felony, and boldly states that this affair named a collecting agency is a confidence game.

A.; QUEBEC.—The Maritime Bank declared a dividend of three per cent. at the close of October. It is true, we believe, that it has bought premises for a new office. This is not necessarily an expensive move. It may on the contrary be a good move. The authorities of that concern are not likely persons to go into extravagance.

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—A motion was made last week before Chief Justice Wilson on behalf of one Tidey to quash a by-law of the village of Norwich, granting \$12,000 for the erection of a town hall. The chief objection to the by-law was that the proposed scheme for borrowing and repaying the required amount would mean financial ruin to the municipality. After argument the Chief Justice ordered it to be quashed.

—The value of the tea already shipped over the C. P. R., added to the value of shipments within sight, is estimated at \$2,000,000. Not bad for the few initial months of an infant traffic. The Boston *Herald* calculates that next year Canada will control the tea trade now done via the Union Pacific and via the Suez Canal.

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