

The following appears in the latest received issue of *Commerce*, 1st March, the London weekly which recently amalgamated the *Chamber of Commerce Journal*: "With our present issue, the agreement under which this journal was constituted the official organ of the London Chamber of Commerce terminates. We have thus put an end to an arrangement, which, by making *Commerce* officially connected with one particular body, restricted its freedom of action, and prevented its carrying out fully its object of representing freely and impartially all the varied interests of commerce in general. With our next issue *Commerce* will assume a position of greater freedom, but not of less responsibility."

ADDITIONAL SUMMARY.

Much sympathy is extended towards James Stevenson, one of the oldest, and supposed to be the most wealthy business man in Peterboro', who is financially embarrassed. His methods of doing business were exceedingly loose. He kept no proper record of his affairs and it was impossible for him to state his liabilities, direct or indirect. An unfortunate weakness in his character was that of endorsing negotiable paper without considering his liability thereon; consequently no record of it was kept. A few years ago Mr. S. was believed to be worth about \$200,000. He now owes about \$300,000, and has nominal assets considerably in excess of this sum. A meeting of his creditors has been held and a committee appointed to investigate his affairs.

In the Province of Quebec, the following failures are to be noted: P. H. Durocher, a grocer of some prominence at Hull, is reported failed. He began originally as a peddler some years ago, working eventually into a good trade, and had latterly been doing some jobbing. Liabilities are \$17,596, with nominal assets of some \$20,000.—L. S. Gervais, grocer, etc., at Lawrenceville, has arranged a compromise at 40 cents on liabilities of \$1,474.—H. E. Thompson, of Brownsburg, a general dealer, has settled at 60 cents.—A. Pellerin, a trader, at Maddington Falls, is offering to pay 50 cents in 3, 6, 9 and 12 months, liabilities being \$1,686.—Gougeon & Michaud, dry goods, at Lachine, called their creditors together last week, and showed a surplus of about \$2,000, but stated that they were unable to meet maturing engagements. Creditors will agree to an extension if they can furnish security.—T. D. Gougeon, jeweller, Lachine, has been served with a demand of assignment.—The creditors of L. A. Choquet & Co., booksellers, St. Hyacinthe, have held a meeting. The firm showed direct liabilities of \$8,236, indirect about \$10,000, assets \$10,933. They will likely have to assign.

Upon the demand of an English creditor, to whom he owes \$2,600, Robert C. Wilson, a Montreal tailor, has assigned. Total liabilities are \$8,500.—L. Blanchet, of the same city, and a fellow-tradesman of the above, has also made an assignment, after unsuccessfully trying to compromise. He owes \$7,900. Just three years ago he arranged an extension, which he paid in full, but finally compromised.—Barnard & Goulet, contractors, also of Montreal, have failed, with an indebtedness of \$13,200, a good proportion of which is secured by mortgage.

A WRETCHED showing is made by Joseph Dilworth, druggist in Toronto, whose assignment we noted last week. He owes over \$13,000 to seventy creditors. Besides these he has six preferred creditors who claim \$8,300. To

pay all this he has nominal assets of \$5,877, and wants to compromise at 25 per cent. It is not surprising that the creditors were very much dissatisfied and that they declined his offer. Now they demand a full investigation to be made into the condition of his business and his misleading statements.

J. E. P. Racicot, dealing in herbs and herb medicines, at Montreal and Lowell, U.S., has had to assign, his troubles being brought about through endorsements. His liabilities are \$14,645, and assets \$4,550.—Ignace C. St. Amour, hardware dealer, Montreal, has assigned on demand, and shows an indebtedness of \$10,569.—Geo. J. Gebhardt, dealing in lithographic supplies at Montreal, has been a heavy loser of late by failures in the lithographing trade, and by endorsements, and has now been asked to assign; liabilities not yet ascertained.

—As yet there is but little information obtainable respecting the suspension of the Victoria, B.C., private banking firm of Green, Worlock & Co., to which reference was made last week. Mr. Worlock is ill, and the affairs of the bank are in the hands of Messrs. H. F. Heisterman, J. S. Yates, and J. Colthard, trustees for the benefit of creditors. It is well known that the bank did a considerable business across the boundary, and owing to the severe stringency in the United States, exceptionally heavy demands were made upon its coffers during the past few months. This, no doubt, had much to do in bringing about its assignment. However, we shall be glad to know that the assets will prove sufficient, as the manager, Mr. Worlock, is reported to have said, to pay all the creditors and leave a substantial balance to the widow of Mr. Green, the former head of the establishment.

—The Guelph and Ontario Investment and Savings Society shows net interest earnings in 1893 of \$44,820, which is more than 10½ per cent. on its capital, an excellent showing in these days of cheap lending on farm property. It has made something, too, out of premium on new stock, and is enabled to carry \$13,000 to Reserve, which fund is now equal to 35 per cent. of the paid capital. The total loans of the company now amount to \$1,702,033, and it has borrowed upon debenture \$607,000, and upon deposit \$482,000. There is little wonder that its new issue of stock commanded a premium of 30 per cent., when it is able to show such profits as above.

—In its twelfth year the Federal Life Assurance Company shows a lower ratio of death loss than in either of two previous years. It paid in 1893 for death losses \$103,000, and for endowments \$10,000. In the same period its premium and interest receipts together amounted to \$313,256—the statement as published does not separate the two, but probably nearly \$300,000 was premiums, a very marked increase over 1892. A gratifying growth of assets results from the business of the year, and the surplus to policy-holders is stated at \$84,338, an increase over the \$70,409 at which the Superintendent of Insurance placed the surplus a year ago. The company's business written now approaches eleven millions (\$10,649,000), a very creditable condition of affairs. The head office buildings have been purchased.

—A despatch from Melbourne last week announced that Sir Matthew Davies, late chairman of the Mercantile Bank of Australia,

Millidge, the late manager of the bank, and Muntz, a director of the same institution, who have been on trial, charged with conspiracy in issuing a false balance sheet, were all acquitted on the 7th. The official receiver said there were circumstances connected with the management of the bank which failed in December, 1893, that demanded careful inquiry. This led to the present inquiry and the acquittal of the bank officials already referred to.

—We hear that new trans-Atlantic service is to begin from Montreal this spring. The Ulster Steamship Company have allotted four steamers, to be known as the "Head Line," to ply between Belfast and Montreal, the first to sail from Montreal on the 15th May. Besides this, one of Mr. Reford's lines of steamers is to ply from Montreal direct to Christiana, Norway.

—A Quebec correspondent writes to the *Moniteur de Commerce*, complaining of the unfair competition of foreign peddlers to which country merchants are subjected. As a remedy it is suggested that a tax of \$50 for each county be imposed, and that each peddler be obliged to carry a license to be shown to the mayor of the locality in which he desires to do business.

—At the meeting held for the purpose of reorganizing the Petrolia Oil Exchange, Mr. C. Jenkins was elected president, and the following gentlemen were made the board of management: Messrs. J. D. Noble, R. D. Noble, R. Morris, O. Simmons, W. K. Gibson and J. H. Fairbank.

—A new building, to be used as a branch of the Standard Bank of Canada, is to be erected on the corner of King and Sixth streets, Chatham, a good site. The plans show a handsome structure, which will prove an ornament to the street.

—The annual meeting of the bankers' section of the Toronto Board of Trade was held on Wednesday last. On that occasion Mr. D. Miller, of the Merchants' Bank, was unanimously chosen chairman for the ensuing year, and Mr. H. S. Strathy, of the Traders' Bank, vice-chairman.

Correspondence.

DOMINION BUILDING AND LOAN ASSOCIATION.

Editor MONETARY TIMES:

SIR,—As your paper is an authority on building and loan companies, I beg to ask your advice on the late action towards me of the Dominion Building and Loan Association. When they began business their general field manager, Kilgore, came here representing that if members kept paying in their deposits monthly large interests would accrue, and could be drawn out any time after six months. I kept depositing regularly, until some \$60 was paid in. When the company's difficulties and wrong doings were published by men who ought to know, belonging, as they did, to the institution, then of course I ceased paying. These deposits were assigned to my son-in-law for the benefit of my grandchildren. A nest egg for their education was intended.

I asked for withdrawal of this money, as we had fulfilled the six months time in depositing; and I was told that we must keep paying in, as we could not withdraw! It is not likely that I was going to pay in to such a dubious outlook. I have again lately asked withdrawal, and the manager of the company now replies that we have broken the rules of the company! and lost all claims. That, in fact, we have lost all the above money. Is it possible that any company in Canada can take such ruth-