

Messrs. JOHN HATCHETTE & Co., wholesale grocers of Montreal, who failed and compromised a year ago at twenty-five cents in the dollar, spread over twelve months, were unable to meet the last instalment of their arrangement recently due, and an attachment has issued against them. The estate promises but poorly for creditors, the liabilities amounting to about \$15,000, with assets of half that amount.

We observe the assignment of Messrs. John Mussen & Co., druggists, a name well-known in Quebec for almost half a century. This house occupied for many years the corner site of the new postoffice and was as well-known as the citadel itself. The founder of the business retired wealthy about fifteen years ago, but died shortly afterward. The business for some years past has been carried on by Dr. Richardson, who has evidently not been able to sustain the previous prosperity of the house. The increased competition in this line, dull business and losses by bad debts have no doubt brought about the present disaster.

EARLY in 1877, a young firm in Ottawa, Furner, Ratsey & Co., purchased the bankrupt stock of Robt. Forgie, at forty-two cents in the dollar, which was thought a money making bargain. But they overstocked themselves, and being unable to force sales or make collections, were unable to meet demands made on them. They owe \$11,239.88 and show a nominal surplus of \$3,994.27. A meeting of their creditors will be held on the 20th inst.

THE creditors of Messrs. H. & H. Merrill of Montreal have agreed to accept seventy five cents in the dollar from that firm in payments extending over thirty months, the last two secured.—At a meeting of the creditors of Messrs. H. Mathewson & Co., grocers, Montreal, the offer of Mrs. S. Mathewson of forty two and a half cents on the dollar was accepted.—Messrs. Davis & Phillips of Montreal, cigar manufacturers, are again in trouble, and attached. Some three years ago they compromised at twenty cents in the dollar, which has been paid off, liabilities are said to amount to \$15,000.

THERE appears to be a growing laxity among merchants throughout the country in regard to contracts or orders given for goods, especially if given during a falling market or under pressure from a commercial traveller. We have heard of householders cancelling their order for coal, and sometimes founders their order for pig iron if the prices are weakening. But now the practice is not confined to this class. Orders for dry goods, oils, paints and the like are cancelled without consulting the seller. This is decidedly wrong and it is equally so when the wholesale dealer finding it to his disadvantage, fails to fulfill his part of the contract. Business people who are inclined to be dishonest and often tempted to take advantage of circumstances that appear to favor them should remember that the old English statute of frauds still exists, and ought to be put in force to teach a lesson when nothing else will.

THE Moorhead Furniture Manufacturing

Company are applying to the Corporation of the City of London for a remission of the company's taxes for last year and to grant them future exemption from taxation for the next ten years. This application has been petitioned against by a number of leading ratepayers. In support of it, the manager of the company contends that unless some concession is granted by the Council, he will not be able to get the necessary additional capital nor keep the establishment in full operation. The stoppage of which would be a much greater loss to the city than the exemption asked for.

THE Halifax *Herald* is evidently reading a lecture to some hard-hearted bank authorities in that city. Referring in its leading columns to recent failures there, and to the want of confidence pervading business circles, that journal goes on to say: "But will it mend matters for banks to shut down on good solvent men, and drive them to the wall, or compel them to make enormous sacrifices to keep afloat? Now is the time, of all others, for bankers with cool heads to step in and allay the panic which has fully set in. Sometimes such a state of matters as now disarranges the whole business of this community, gives way to one common sense act of one clear headed Bank Cashier or President, and sometimes one weak, vacillating stupid man brings about a huge collapse." Still, if non-confidence pervades the community, how can bank authorities be expected to have faith? Such panicky occasions are precisely times, when it is far from easy to tell who are "good solvent men."

RAILWAY traffic in the Dominion appears to be getting better slowly. The Intercolonial receipts for February were \$23,225, or 25 per cent. greater than in the same month of 1877, the increase is greatest in freight, but passengers and mails also yield more. The total traffic of the Midland Railway to the close of that month shows a relative increase of 17 per cent. The Grand Trunk returns for February, and thus far in March show steady increase over last year, varying from less than one per cent weekly to five. The Whitby, Port Perry & Lindsay road shows a growing traffic, the total to 12th inst. being \$14,051 against only \$4,111.27. The Toronto & Nipissing varies between a slight decrease and a slight increase week by week, but the whole traffic to 7th inst. is about 1½ per cent. greater than 1877. The Toronto Grey & Bruce shows a decrease for week ending 2nd inst., but the average of traffic is up to and over last year. The Northern's receipts were slightly less in the latter half of February. The Great Western returns for week ending 1st inst. were \$8,425, or more than ten per cent. less than last year.

We regret to chronicle the death of H. L. Routh, Esq., of Montreal, an old resident, who had been for many years intimately connected with the trade of that city, being at one time an extensive merchant. He has been the agent for a number of years, of the Royal Insurance Co., of England. His loss will be greatly felt among his confreres.

PORTAGE LA PRAIRIE, Manitoba, shows evidences of progress in several new stores and dwellings, a roomy temperance hall, and a Masonic Lodge.

SUMMERSIDE, P. E. I. shipped direct by water during 1877 exports to the value of \$205,772 to foreign countries, and \$153,214 to Quebec, Nova Scotia and New Brunswick, besides produce sent by rail to be shipped from other island ports.

ON 'Contract 15' Canadian Pacific R. R. says a letter from Rat Portage to the *Winnipeg Free Press*, there are twenty-two gangs of men at work and the heavy cuts are well advanced towards the tunnel at Winnipeg River. The Act prohibiting the sale of liquor is bearing good fruit there, freedom being had from drunken rows.

THE outlook for the coal mines of Nova Scotia is, according to the *Pictou Standard*, rather more promising for the coming season than for some time past. There is but little coal on hand, and therefore, the mines that have been shut down for some weeks, rendering business dull in the mining towns, are likely to be reopened soon. The Halifax Company's mines have not been yet closed, and it is presumed will not be, a good demand existing for coal from towns along the railway.

IN THE Montreal Superior Court, appeal was heard by Mr. Justice Torrance, against the claim of \$225 made by the assignee as guardian of the estate of Marsan, an insolvent trader of Joliette, Quebec. The value of insolvent's stock was only \$20, and the whole of his assets, including real estate, only realized \$668.66. The charges made by the assignee against this sum were: To assignee, for acting as guardian \$225.00, Costs, \$148.56. Bill of assignee, \$158.74. Costs of insolvent's discharge \$49.45. Thus leaving but \$86.91 to the creditors. The creditors contended that it was unjust to take \$225 for the care of property which had during the time produced but \$25, and the judge below had decided that \$158.74 was sufficient for the assignee. Truly, to paraphrase Rogers, "A guardian angel o'er the estate presiding, doubling his fees but dividend dividing," was this Oliver Twist of an assignee! But the judge declined to allow him the eighty seven per cent of the whole assets which he claimed, and put him off with the mere pittance of fifty three per cent or \$356. Let him be thankful.

MESSRS Siddall & Sons, bankers at Lucknow, have removed to Galt and are succeeded by Messrs Cameron & Campbell. Messrs Thomas Davies & Bro., brewers in this city, have dissolved. Mr. John Wall of Chatham, has taken Mr. William Brown into partnership in his dry goods business. A meeting of his creditors is requested by Mr. Chas. Whitlaw, the well known and respected miller of Paris. We regret the necessity which has occasioned this step. Mr. Luke Beatty, long a merchant in Seaforth, has been served with an attachment, likewise Messrs. Roy, insurance agents in St. Johns, Que. Mr. Edward Tuck, of Mount Brydges, who for many years has kept a general store there, asks