

DEBENTURES bearing four and a-half per cent. interest have been issued by the city of Victoria, B.C., under authority of an educational by-law secured on all the rateable land and improvements in the municipality. These, to the extent of \$85,000, are now issued. They have fifty years to run. A sum of \$10,783 represented by ten-year debentures at five per cent. is also offered to tender. These are local improvement debentures, the security of which is real property valued at \$685,000.

A MONTREAL firm of builders, Phaneuf & Dore, are embarrassed, and propose, it is reported, to offer their creditors 25 cents on the dollar. They got an extension some time ago, which they have altogether worked off. They owe about \$3,500. —Riopel & Bourdon, the Montreal lumber firm reported in trouble last week, have assigned. Their liabilities are larger than first supposed, being \$32,900 direct, of which \$22,000 are mortgage liabilities; indirect liabilities, \$9,400.

JOHN SCULLY, a well known dealer in contractors' supplies, etc., in this city, who deemed himself wealthy three years ago, has become involved through real estate investments. He has a number of excellent city properties, but his sanguine temperament prevented him from accepting reasonable offers for them a couple of years ago; now he finds himself obliged to assign, with liabilities of \$60,000, and nominal assets of \$90,000. The amount he owes outside of mortgage indebtedness is very small, and if reasonable time is given, none of the general creditors should suffer.

MESSEURS. BOURGOUIN & THIBAUT, lumber dealers, Montreal, have apparently been able to arrange their difficulties, alluded to last week, as a withdrawal of the demand of assignment made upon them has been registered. —Noe Forget, general dealer, St. Lucie de Doncaster, Que., whose failure we noticed several weeks ago, is offering his creditors 25 cents in the dollar cash. —Mrs. H. Tanner, who has been continuing the milling business of her late husband at Brampton Falls, Que., has been obliged to assign.

The total sum which Hamilton proposes to raise by way of four per cent. debentures this autumn is \$2,350,000, to redeem the 1864 debentures of the city falling due in April next. Of this purchase money \$930,000 is payable in London, and \$1,370,000 in Canada. The city makes a good showing on which to go into the

market. She owes in all something less than three millions (\$2,897,305), and has municipal assets of \$3,495,000 apart from public school properties valued at \$411,000. The water works alone, which are valued at a million and a half, last year yielded a revenue of \$83,090 net, which is almost enough to pay four per cent. on the whole city debt. The population has grown in thirty years from 22,000 to 47,000, and the assessed value of property, real and personal, from \$9,698,000 to \$24,465,000.

THERE are rather more than the usual number of assignments to notice in Toronto this week. We hear first of D. A. Giles, who came from England about seven years ago and opened a stationery shop. After this he became a real estate "boomster." About a year ago, realizing that there was no longer any money in land, a hardware store was opened with no better results. At last comes his assignment. —In February, 1892, the Hynes Terra Cotta Co. (limited) went into liquidation and was wound up. Now M. J. Hynes, who was manager in that concern, assigns.

—About ten years ago H. Tolchard began as a grocer here. He now assigns, and his indebtedness is principally due one house. —Wm. Calhoun, a grocer in a small way, has assigned to W. A. Campbell, with liabilities of about \$1,200 and nominal assets of half this sum. —George Thomson, tailor, has assigned. —An extension of time is asked from the creditors of S. W. Chivrell, restaurateur. He undertakes to pay in full on condition that they will arrange to release him from the lease of his branch place, corner of Yonge and Richmond streets. This place has not been profitable. If he is compelled to assign, general creditors will very likely get but a small dividend. —It is about fourteen years since W. H. Fortier began dealing in boots and shoes in Toronto, but afterwards tiring of this he began to deal in real estate. When there was no longer any profit in that direction he bought the wholesale shoe stock of John Taylor, who failed less than a year ago. At that time Mr. Fortier claimed a surplus of \$4,200. Lacking experience, and having to compete with older concerns, he was unable to make expected profits, and now assigns to Chas. Langley, with liabilities of \$5,000.

A YOUNG married man who has had sixteen years experience in the drug business would accept position in either retail or wholesale drug house, or in any other business where his services could be utilized. No objection to traveling. Address J. S. SCOTT, 164 Beaconsfield Ave., Toronto.

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