

Communication.

INSOLVENCY LEGISLATION NEEDED.

Editor of *The Commercial* :-

Somewhat over two years ago joint action was taken by the Boards of Trade of our principal Eastern Cities as well as that of Winnipeg, with a view to having an "Insolvent Act" passed by Parliament. Since that time, this very important matter appears to have been dropped. The reason of this may be that as we are enjoying a period of comparative prosperity at present, the want of such legislation is not so much felt as it was in 1884; as, however, the majority of wholesale merchants in the Dominion appear to at one as to the necessity of a measure which will ensure the equitable distribution of Insolvents' estates, I trust our local Board will take the subject under consideration at its next meeting.

Yours etc.,
Subscriber.

March 16th, 1887.

Wheat Statistics.

The Cincinnati *Price Current* publishes the following table showing the statistical position of wheat on March 1 in the years named:

	Farmers' stock, bua.	Visible supply, bua.	Aggregate supply, bua.	On passage to Europe, bua.
1887.....	138,000,000	57,000,000	185,000,000	20,752,000
1886.....	113,000,000	52,000,000	165,000,000	18,440,000
1885.....	169,000,000	43,000,000	212,000,000	25,320,000
1884.....	119,000,000	31,000,000	150,000,000	18,880,000
1883.....	143,000,000	21,000,000	164,000,000	21,400,000
1882.....	93,000,000	17,000,000	110,000,000	30,550,000
1881.....	145,000,000	20,000,000	171,000,000	22,600,000

General Notes.

The Notes of the suspended Maritime Bank of N. B. are being bought up by speculators at from 50 to 80c. in the dollar.

The *Price Current* estimates the total number of hogs packed in the west since March 1 as 150,000, against 103,000 a year ago.

J. E. Woodley & Co., boot and shoe manufacturers, Quebec, have settled with most of their creditors at 45c. on the dollar cash.

Capt. John Ellison, who has been voted a bonus of \$6,000 by Port Stanley, will have his bending and turning factory open about the 1st of April next.

The dry goods shops in St. Stephen, N. B., close at six p.m. on Monday, Tuesday and Wednesday nights, remaining open late on the other nights of the week.

The Toronto Retail Grocers' Association keeps a list of delinquent customers, reported to the Association by the members. The list is open for the inspection of all members.

Farmers in the Eastern Townships of Quebec report so much snow in the bush that hauling is almost impossible. Unless a thaw reduces the bulk speedily, the maple sugar crop may be reduced.

Six hundred paid-up shares in the Cochrane Manufacturing Company, of the face value of \$100 each, in all representing \$60,000, were sold at auction at St. Thomas last week by Sheriff Brown, and bought in by a London solicitor at \$38 for the lot.

Some heavy transactions were put through lately in British Columbia salmon, by a Mon-

trealm firm, amounting to about 10,000 cases, the prices paid being \$1.20 to \$1.25 per dozen cans, at point of shipment, in face of the fact that a good European demand existed at \$1.30 to \$1.32 per dozen, f.o.b.

A deputation representing the Board of Trade and Corn Exchange of Montreal and large deputations from Toronto, St. Catharines, Hamilton and Kingston waited upon the Cabinet Ministers at Ottawa on Tuesday last, to impress upon them the necessity of abolishing the canal tolls, the assumption of the Lake St. Peter debt, and the enlargement of the canals. No definite promises were secured.

The Statement of the Grand Trunk Railway Company for the past half year shows an available balance of £183,500. A dividend will be paid on the guaranteed four per cent. stock at the rate of eight per cent. per annum for the half year, making a full dividend of four per cent. for the whole year. The Chicago and Grand Trunk statement shows that after meeting the net revenue charges there is a deficit of £37,600 for the year.

Grain and Milling News.

The amount of wheat on passage from India is estimated at 2,536,000 bu, against 3,248,000 bu a year ago.

Of forty-five car loads of wheat shipped by a Neepawa (Manitoba) dealer, thirty-eight were graded No. 1 hard.

The Cincinnati *Price Current* estimates the exportable surplus of wheat for the next four months at 50,000,000 bushels.

Latest advices from India represent the wheat market as dull and somewhat depressed. New wheat held somewhat above exporters' views, and money market tight.

The local paper estimates that there are over 25,000 bushels of wheat yet to be marketed by the farmers residing within a distance of ten or twelve miles of Rapid City, Manitoba.

Rutherford & Co., millers, Stonewall, Man., have dissolved. J. M. Toombs retires from the firm, and J. B. Rutherford will take in another partner, and continue the business under the same style as formerly.

The Minneapolis *Market Record* says: According to outside statistics Minneapolis is 'now' loading more than 1,000 cars of wheat for direct export. Of course that, if kept up, will dispose of northwestern surplus. The fact is, when that report was set afloat there were not more than 50 cars loading for direct export.

The collapse of a large flour warehouse of C. A. Pillsbury & Co. of Minneapolis will entail quite a heavy loss on the firm, probably falling not much under \$25,000. The flour, some 90,000 bbls, was not greatly damaged, considering the nature of the mishap, and the loss comes in mostly on the building, which is a total wreck.

The vote by which the French Chamber of Deputies adopted the proposal to increase the import duty on foreign wheat from three francs to five francs per 100 kilos was 328 for and 238 against. A hundred kilos equal about 223 pounds, or three and two-thirds bushels. The duty has therefore been increased from 16½c to about 27c per bushel.

Estimates based on special returns from twelve Western States indicate 399,000,000 bushels of corn, against 655,000,000 in 1886, and 556,000,000 in 1885, as stocks on hand, and not consumed on farm, etc. Estimating other portions of the country, the aggregate stocks indicated are 548,000,000 bushels, or 32 per cent. of the 1886 crop, against 812,000,000 last year, and 693,000,000 in 1885.

Alfred J. Green offers to build a forty thousand bushel elevator at Portage la Prairie, Man., for a bonus of \$7,000. The proposed elevators are to be specially for the benefit of farmers, as well as for all grain buyers, on equal terms and at the following storage rates: First 15 days and part of same, 1½c. per bushel for storage, cleaning, elevating and loading into cars—the shipper to furnish cars; ½c. per bushel for next 5 days or part of same; ¼c. per bushel for each succeeding 20 days or part of same until 4c. has accrued, after which time no additional storage will be charged until expiration of six months.

The Cincinnati *Price Current* publish its annual statement of stocks of wheat and corn in the country with comparisons from special investigations. The showing for thirteen Western States is 76,000,000 bu. of wheat, against 77,000,000 in 1886, and 115,000,000 bu in 1885. Close approximations for other portions of the country make an aggregate of 108,000,000, against 113,000,000 last year, and 162,000,000 in 1885. Adding the visible supply and estimated quantity represented in flour, the aggregates for the country are 195,000,000 bu, against 200,000,000 in 1886, and 245,000,000 in 1885. The exportable surplus for the next four months is apparently not exceeding 50,000,000 bu, possibly less.

The prospectus of the Permanent Mortgage Company and Building Society, head office at Winnipeg, has been issued. The authorized capital of the Company is placed at \$2,000,000, in shares of \$100 each. A savings branch department has been organized in connection with the Company, and deposits will be received in sums of from \$1 upwards, at four per cent. interest. Money will be loaned for building purposes, also to farmers for improving their lands and for other purposes. This is a purely local company, and the many advantages which it offers should make it a success. The following are the directors: Duncan McArthur, President; E. L. Drewry, Vice-president; Hon. John Schultz, W. J. Christie, James Penrose, Alex. Logan, Hon. W. R. Bowen, Norman Matheson and Colin Inkster. The Company have opened an office at 609 Main Street, where the manager, Arthur Stewart, will be found.

He Will Wait.

"Maybe I haf to fail before spring," said a Pennsylvania merchant to a travelling salesman who was trying to sell him a bill of goods.

"But you are worth \$40,000 and have only \$10,000 worth of stock. You'd have to pay \$4 for \$1 if you failed."

"Great hefens, vash it like dot? Vell, den I keep right on, and you may send me some more sugar and coffee. I wait until I vvas worth \$10,000 und haf \$40,000 worth of shtock.—*Wall Street News.*