

in the retail and wholesale grocery businesses for forty years, and it was not until four or five years ago that he felt any difficulty in carrying on good trade. Then he found himself pressed by creditors and by the bank where he had an overdraft, and he had recourse to money-lenders, friends, and relatives. At the time, however, he thought he could pay 20s. in the pound if his stock realized what he expected. He had not kept his books well at all the last five years, but it was due to carelessness rather than a belief that he was insolvent. He knew he was making but a small profit, because there was much competition, and other people cut profits so low he had to follow. He had mortgaged his property to find capital to compete with others. He could, in the course of his experience, point to twenty-five grocers between St. Thomas's Church and St. Edmund's Church who had failed! [Think of it.] He had had branch businesses at Woollaston and Walbrook; but the latter business he sold to his son. They both did fairly well until four or five years ago. He made an arrangement with his creditors, by which about 5s. in the pound was to be paid, but one of the creditors would not agree, and brought about the present proceedings.

We often have instances, in this country, of "enterprising" merchants who open branch stores here and there, a hazardous proceeding as a rule. But here is a man in Sheffield with only a hundred dollars (£20) capital who opens three shops. He is a grocer and tea dealer named Edward Brown, who came up for his public examination at the Sheffield Bankruptcy Court. In reply to the official receiver, the debtor said he commenced business in 1888 with about £20 capital. He had had shops in Whitehouse Lane, Langsett Road, and Sheffield Moor, and unfortunately none had been successful. At the time he filed his petition he had all three shops on hand, but had given notice to terminate tenancy of two of them. He was afraid it was a fact that when he took the shop on Sheffield Moor three months ago he was hopelessly insolvent. The amount he owed was £351, and of this his wife would have to pay £157, as she was security to the bank for that amount. He thought from his accounts he could make out a clear statement of his income and expenditure for the past twelve months. The case was adjourned for the debtor to file this statement.

But here is another Sheffield man, from his language in court "a fly and knowing sport," as Bill Nye calls them, who did not even possess the modest £20 of his neighbor last described, but began business *in debt*, and yet was tempted by commercial travellers till he bought and bought and bought himself into hopeless debt. William Henry Ibberson, provision dealer, Meadow St., was publicly examined at Sheffield Bankruptcy Court, and stated to the official receiver that he had £6 when he started business, and he borrowed £10 more. He paid £10 for fixtures, and he now owed £215. Most of his loss was owing to bad trade. He had done a little betting, but his 'stint had been about two bob; never more than half-a-crown or three shillings at a time. The official receiver said the fact was that the debtor had been living on his creditors ever since he started business. He commenced insolvent and had gone from bad to worse. Mr. Neal replied that these men were encouraged to get further and further into debt by the travellers who waited upon them. His Honor said that was so. It was astonishing the number of similar cases that came before that

court. The official receiver said that would hardly justify a man living on his creditors for so long. His Honor said perhaps not, but such traders were greatly tempted to carry on when really they ought to stop.

Another instance is given where a trader showed unsecured liabilities of £1,556, and assets of only £408. The debtor made an offer of 4s. in the pound, and ultimately all the creditors present, with the exception of two, agreed to accept 5s. in the pound. To us, at this distance, it seems that it would have been wiser to refuse such a compromise and put the man out of business, with a view of lessening competition.

WHAT "AN UNLOADING SALE" IS.

Threats in print of such wonderful performances as "Cutting things in two," and "Tearing things up by the roots"; or promises to make "Rome howl," and to give "the Greatest Snap of all," seem rather dreadful when they are heard or read for the first time, especially if the reader be an uncommercial traveller or timid onlooker. But when it is understood that these vulgar expressions are merely the jargon of a loud-tongued bagman, only figurative terms meaning low prices, the reader's heart may cease to go "pit-a-pat." It is easy, after all, to be liberal with what is not one's own. No great trouble in selling at 70 cents goods which cost 55 cents. Even Lo, the poor Indian, could do this.

A merchant in Little Current, Manitoulin Island, sends us a pink hand-bill, issued by Begg & Co., of Collingwood, a firm which effected a settlement with its creditors last winter. It has a branch at Little Current, and another at Parry Sound. The hand-bill is headed "Unloading Sale," starting July 16th, and ending Thursday, 31st July. "SHORT, SHARP, AND DECISIVE," this production goes on. "To-day we will tear everything up by the roots, and make Rome howl with our unheard of prices for this great unloading sale.

NOTICE.

"All summer goods out in two. Goods must be sold. Profits lost to get rid of stuff. Wonderful bargains in dress goods. Prints, satins, muslins, laces, silks, plushes, ribbons, hosiery, in any quantity, and prices surprising. Boys' and men's clothing out in two, and neckties at half price. See our hats, great value. Millinery during sale just half price. Boots and shoes, the greatest snap of all, as we are loaded. Come and see us, for what we do we do well, and this will be the greatest sale ever offered before. Call early. Begg & Co."

The comments of our correspondent are very bitter. He says: "The Begg of the firm does the local ports, and jobs goods in opposition to the travellers of the firms who 'pulled' for his settlement. The gigantic gall of the houses who gave this firm a settlement at a compromise in sending travellers to our town to sell us goods at 100 cents in the dollar (same lines) which we must sell against the large stock held by Begg, which they get (or are to get) at 55 cents in the dollar, puts icicles on our whiskers at a Chicago heat."

There is no wonder that neighboring retailers are exasperated at finding themselves undersold by a firm which gets its goods at 45 cents off the dollar. It is a cruel injustice to the man who attempts to pay in full.

—It is stated that there are a thousand men out of employment in Ottawa owing to the dull condition of the lumber trade.

MINING IN ALGOMA.

The great mineral wealth of Algoma is only beginning to be recognized. The discovery of the "Ophir" mine last fall was the means of bringing dozens of prospectors into the neighborhood, and the result is that in Coffin and Galbraith townships many other valuable deposits of gold and silver have been discovered. In the valley to the west of the "Ophir," says the *Pioneer*, is where an American company is at work with 17 men searching for the vein, and the engineer in charge has every confidence of finding it. Gold-bearing quartz has been found to the west of the "Ophir" mines. In concession 3 of Coffin township, a splendid mineral vein has been discovered, an assay from the surface of which gave silver \$12, gold \$18. The third and fourth concessions of this township are now constantly visited by prospectors. Specimens of nickeliferous ores taken from Denison township show them to be of uncommon richness, "from 20 to 40 per cent. mineral" being the estimate. Specimens from this property, which is close to the Vermillion Mine, were on exhibition in Toronto last week, and are now shipped, we understand, to London, England, for assay.

INSURANCE NOTES.

The Traveller's Insurance Company of Hartford carried \$180,000 in accident insurance on a party of excursionists leaving Orlando, Fla., recently.

The brigantine "Grace Butler" was wrecked last week on Porto Rico. She is insured in Halifax offices.

The new scheme that is being popularized, of paying church debts by taking out insurance policies on the lives of devoted members, centres the interest of the churches, says the *Boston Globe*, equally in the lives and deaths of their flocks, and enlarges the whole circle of spiritual solicitude.

We have much pleasure in announcing, says the insurance *Record* of London, England, the appointment of Mr. Charles Jackson to the position of assistant-secretary, at the London office, of the Royal Insurance Company, to succeed Mr. J. Heron Duncan. Mr. Jackson has been in the service of the Royal since 1863, and has gained a wide experience and practical knowledge in both the fire and life departments of the company. In later years, in consequence of the special ability he displayed, he was appointed to the important position of loss assessor, in association with the supervision of the Survey Department. The appointment is likely to give general satisfaction.

On the subject of fire-proof buildings the *New York Daily Bulletin* has the following:—Undoubtedly a number of otherwise shrewd business men think that granite and iron buildings have what might be termed a "salamanderizing" effect upon the goods they contain, making the most inflammable merchandise unburnable. This is a silly error. Dry goods can and do burn, no matter what may be the character of the building in which they are contained. The burning of the upper part of the Western Union building was a grand object lesson upon the fire-proof fallacy, and one of the few such lessons which are furnished without expense to the fire insurance companies. At the Western Union fire the spectators saw granite blocks crumble speedily away. The worthlessness of granite as a fire-resisting building material has been demonstrated time and time again, but the