

IMRIE & GRAHAM.

IMRIE & GRAHAM, printers, Toronto, have managed to secure a settlement. George Harrap, once a foreman in Warwick Bros. & Rutter's press room, has gone into the firm, and with him \$1,000 of cash. This and some more money enabled them to buy back the stock, plant, etc., for \$5,000. The assets were valued at \$11,620.37, and the rate they were sold at is thus about 43 cents. This would be a good price if it were cash, but only two-fifths is that, and the rest is on notes spread over two years, secured by chattel mortgage. J. T. Johnston, of the Toronto Type Foundry is trustee.

The inspectors claim that they made every effort to sell the plant, and the only bid was \$2,000. The man who offered this came very near getting the plant, but the inspectors suddenly discovered that the stock was going back to Imrie & Graham at about \$5,000. This made them anxious to get the other \$3,000 themselves, and they succeeded as above. The man who offered \$2,000 remains unknown, and the only rumor floating is that it was one of the inspectors; but **PRINTER AND PUBLISHER** can hardly believe this.

The next point is what rate will the creditors get? The total liabilities were \$11,817.30, and deducting say \$400 for expenses, the creditors will get about 40 cents on the dollar, part extended over two years; nearly 13 cents being paid in February. This is equal to about 30 cents of a cash dividend.

What's the use of any printer paying 100 cents on the dollar when he can compromise, if he wish, on such terms as these?

To the credit of the E. B. Eddy Co., it must be said that they were the only creditor who refused to compromise with this firm. Their claim was small, but they insisted that it should be paid in full as a matter of principle. If a few more of the creditors had possessed that peculiar feature of some business men of sticking up for principle, it would have fared hard with Imrie & Graham, but it would have been a wholesome example for the rest of the trade.

THE ROSE PUBLISHING CO.

FAULTURE has overtaken the Rose Publishing Co., of Toronto, but the reasons for its failure are not those which caused the failure of the printing firms in the city. Perhaps the fact that the United States and British copyright acts, with their international understandings, have caused Canadian publishers to go out of business, is the greatest cause of failure. If the Canadian Government will refrain from pressing the Canadian Copyright for another year or two, there will be no publishing houses worthy of the name in Canada. Let us say with Burke that we are no longer a nation and that we had better slip our cables and float into the ocean of obscurity. The British own us, and throw us as a sweet bone to the publishing dogs of the United States.

Some sixteen years ago Belford Bros., publishers, sold out to the Rose Publishing Co. It appears that the Belfords got the best of it, for at that time the liabilities amounted to some \$22,000 of which \$2,000 was due the Hunter, Rose Co. The Rose Publishing Co. was organized by the famous Aleck Belford, and included R. J. Belford, John McFarlane, John Ginty and G. M. Rose. The Belfords were the managers, but the business kept running behind. Those were the days when books were sold "on sale," and some \$18,000 worth of goods were scattered through the country, for which the company received

very little. The plates and rights amounted to some \$16,300, and these steadily depreciated. The Hunter, Rose Co. began endorsing for the Rose Publishing Co., and became so heavily involved that they took it under their control and placed the management in the hands of Dan. A. Rose. This gentleman has been running it of late years, publishing some novels and some school books, doing a jobbing business, publishing a trade paper, and handling a book and stationery department in Walker's departmental store on King street. This was rather a motley connection of irons to watch, and success did not attend the watching.

About a month or more ago the Rose Publishing Co. moved to new quarters on Melinda street. Previously they had been in the same building with Hunter, Rose & Co. Why the change was made, no one knows, except that many think that a failure of a company having much the same personnel as a firm, and which both worked harmoniously under the one roof, would, naturally, reflect on the firm. Hence the company sought a new abode to die in.

All the plates, copyrights and contracts were sold in September to the Hunter, Rose Co. The stock in Walker's departmental store was sold about the same time to the same firm. The best of the stock was sold last fall. There are about \$8,000 worth of books worth perhaps 50 cents on the dollar, \$3,601 worth of sheets worth little more, and \$13,000 worth of pictures, plates and moulds that will bring mighty little at sale. There are \$2,297 worth of good book debts, and \$12,000 worth of bad ones.

The Canadian creditors seem to have been on the watch, and the only creditors are those directly interested with the exception of Mr. Bryce. The Hunter, Rose Co. have a claim of \$7,788.80, in spite of all the copyrights, stock, etc., sold them, showing that they must have sunk a lot of money in the infant concern. G. M. Rose claims \$1,555, and the Canada Railway News Co., in which the Roses hold stock, \$1,130.89. Mr. Bryce's claim is \$176.69, and all other Canadian claims only amount to \$458.63. The bank has a debt of \$3,693.79, but it is guaranteed personally by stockholders.

But it was the United States houses and the British firms who were "salted"—to use a familiar expression. The American claims amount to \$10,374.88, and the English claims to \$4,147.14. The total liabilities are \$26,265.22, and the estate will pay a very small rate on the dollar.

The stock of the company will be sold on the 6th inst. Then the affairs will be wound up and the company go out of existence. The jobbing done by this firm will pass into the hands of its former competitors, as Hunter, Rose & Co. will do only job printing and publishing to order.

AN OPINION.

WHEN THE CANADIAN PRINTER AND PUBLISHER says "there is not much difference between the farmer who doesn't take a local paper and the printer who doesn't take a trade paper," it speaks good sense, especially when they have such an excellent journal as **PRINTER AND PUBLISHER**. The December number of this journal contains thirty-two pages and cover, is handsomely printed, and the matter is profitable and interesting to every publisher and printer in Canada. It will compare favorably with any trade journal in Canada. **PRINTER AND PUBLISHER** always receives lots of finger marks in this office. —Windsor Evening Record.