

Meaning of "Limited."

It has become somewhat common nowadays to see the word "limited," in parenthesis, after the title of corporations, and it is safe to say that people generally do not understand the significance of this term, though, of course, business men do. An explanation of it, as stated in one of our exchanges, may, therefore, be of general interest. The old principle of corporations created by legislative act was that the entire property of every stockholder was liable for the whole of the company, as the whole property of every member of a general partnership is still liable for the debts of the firm. This system made every shareholder responsible for bad management, of which he might not be guilty, and deterred wealthy men from becoming interested in the shares of corporations. To remove this objection the principle of limited responsibility was introduced, and in order to notify the public that only the separate property of the corporation was liable for the debts of the corporation, the English law requires that the word "limited" shall be used in every case by the company in connection with its title. Most American corporations are constituted on the principal of limited liability, and but few, if any, of the States enjoin the companies formed under their laws to append the word "limited" to their corporate titles. The matter is so generally understood in this country by business men, however, that it is not deemed necessary, though many companies do it of their own accord.

The most noteworthy exception to the general rule is the case of the national bank, but even in this instance liability is limited to an amount equal to the par value of the shares held. That is, if the national bank fails, each stockholder may not only lose what he has invested, but \$100 more for each share of the stock he holds, if so much is necessary to pay the debts of the bank. Until within a few years all the Scottish banks were organized with unlimited liability, and when, some eight or ten years ago, a Glasgow bank failed disastrously, there were cases of men who only owned a share or two, valued before the failure at not more than one hundred dollars, who were assessed thousands of pounds sterling to meet the debts of the bank. Since that time the Scottish banks have been allowed to reorganize on a limited liability basis.—*Cincinnati Price Current.*

Nuts for Grocers to Crack.

A grocer buys 5 barrels of potatoes at \$2 per barrel, he sells them by the quart at the rate of five cents, each quart weighed 3½ lbs. and each barrel of potatoes weighs 165 lbs. How much did the grocer make on the lot.

The following questions have been sent in from a grocer for clerks and grocers to crack. They are drawn up from practical experience and their working out by either clerk or grocer will be of benefit to him. Very few grocers ever know what they make on their goods, and it would pay them well to get in the habit of figuring on such trade problems as these:

How much profit does a grocer make on the sale of three tirkins of butter weighing 90 pounds each, for which he pays 19½ cents, and sells at 23 cents a pound allowing 3 per cent. for loss in weighing and one pound each for overweight paid for each package. How much per cent?

A grocer buys a barrel of eggs containing 72½ dozen at 17½ cents per dozen; 2½ dozen were bad, for which he got full allowance; there were 20 cracked eggs which he sold at ½ selling price. How much did he make on the barrel of eggs selling them at 16 for 25 cents, allowing a 4 lb. paper bag to each quarter's worth of eggs. Bags costing at the rate of \$1.40 per 1000. What per cent?

Mrs. NORQUAY received last week, through J. C. Livingston, general manager in the west for the Mutual Life Insurance Company of New York, a check for \$10,000, amount of policy on the life of the late Hon. John Norquay. The policy was taken out less than a year ago, and consequently but one premium had been paid upon it.

According to the *Thessalon Advocate* the new mine in Plummer township, Sault Ste. Marie district, is turning out very rich. It says: Jas. Stobie and Robt. Tough, mineralogists, were visitors to Thessalon recently. They paid a visit to the mine discovered a short time ago in Plummer township and from what we can learn they pronounced it very rich in copper, silver and gold, and have taken an interest in it and will put a gang of men to work it right away. They pronounced the gray copper ore equal to any yet discovered in Ontario.

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