

Correspondence.

INSOLVENCY.

To the Editor of the Monetary Times.

Sir,—Will you permit me, briefly, to reply to the exceptions to my suggestions for a Liquidation Act, which you make in your articles on insolvency in this and last week's issue.

To your objection to the estate being vested in a trustee rather than in the liquidator, I would say my idea is to retain the title in the creditors, who are the real proprietors. It need not be any more expense to the estate, and it must not be forgotten that experience shows us that the assignee was *not always* found worthy of trust. Men were too hastily appointed to estates, and the provision in the last Act, that the funds of the estates were to be banked subject to the joint check of assignee and inspectors, was seldom followed. Make the trustees (or inspectors) the owners in their own name, and you have a very efficient safeguard, rendering it needless to require security from the liquidator. A very questionable guarantee it was always found to be in the past, when creditors sought to realize upon a defaulting assignee's bonds.

Your amendment that separate judges be appointed to deal with bankruptcies specially, is one of great importance. Mr. Hugh McMahon, Q.C., one of the most experienced lawyers in bankruptcy, has for years maintained a similar view. I fear that, however desirable, the legislature is not likely to sustain so radical an innovation.

But your amendment to put the distribution of proceeds of liquidation in the hands of the Registrar in Bankruptcy, does not seem to me in any way an advantage to creditors. They would have to go to him to collect it; there would be an amount of red tape and formality about it which would serve no purpose whatever.

My idea of giving the creditors power in certain cases to appoint the debtor the liquidator is, that there are undoubtedly cases in which a composition is the desire of both creditors and debtor; but the latter is unable to obtain security without seriously diminishing the amount he believes he can pay. By the means I propose he could carry on business, liquidating his assets, pay his composition, and so redeem his business, its good-will preserved to him, and any margin in the business; while at the same time the creditors retain the estate as their security, having the power to take the liquidation out of his hands, and wind it up in the hands of another liquidator, whenever it was deemed desirable to make the change. I fail to see how such a power given to the creditors could lead to "feigned failures, and be made use of to cover devices for the protection of the debtor rather than the benefit of the creditors."

I fail to see the force of your objection to permitting the insolvent to make an assignment voluntarily without getting the sanction of a creditor as a preliminary.

If by so doing he could effect a composition or get a discharge and so get rid of his load and resume his business, then there might be a reason for putting some restraint in his way, but if his assignment has no other effect than to transfer his assets to his creditors, leaving him without any benefit to be acquired, there is no object to be gained in restraining him. I fully considered this point when I drew up my suggestions.

To the rest of your observations I would only say I fully agree with you and consider that all your suggestions are most desirable, if they could be adopted, but I think we should not lose sight of the fact that we have to get our statute from the Legislature at Ottawa, which is not constituted of merchants and the class in which creditors are found. They are lawyers, and newspaper men and country merchants, not city wholesale merchants, and they will have largely in view the interests of the class they form a part of. Lawyers are not going to take away the profitable collection business of lawyers, nor newspaper men to reduce the outlay upon advertisements, and members who are more or less acquainted with the debtor class and the landlord class are not going to legislate entirely adversely to them, but will want to see that there is a *quid pro quo*.

Ask for what you are likely to get, and don't ask for too much at once, and so get nothing.

When we have got a Liquidation Act, we can then proceed to discuss the terms upon which another and a separate Act for the discharge of the debtor might be granted. The Scotch Act

of *Cessio bonorum* has in it very desirable features, and might be largely adopted.

It involves, however, the establishment of a Bankruptcy Court proper, the Judge being constituted practically a public censor, having large powers in considering the merits and demerits of the business history of the bankrupt applying for his discharge. But the country is not ready for this question now. Let us have one thing at a time.

Yours, &c.,
EDWARD EVANS.

169 St. James St., Montreal,
January 24th, 1883.

Commercial.

MONTREAL MARKETS.

MONTREAL, 31st Jan. 1883.

"Carnival week" did not as a rule tend to enliven matters in the wholesale trade, the majority of the crowd or visitors being upon pleasure bent. The wholesale drug trade report quite a little influx of buyers and good sales, but in other lines comparatively little was done, travellers in many cases coming to town to have a good time and to show friends around. Many retailers however have benefitted materially; the sharp weather helped many a sale of furs, gloves &c., &c., fancy goods men generally report large sales, while hotel and restaurant keepers were in clover. Remittances from some sections are reported as not being up to the mark: many complaints are being made at the amount of renewing being asked for by N. Western merchants, stocks in Winnipeg and elsewhere are reported as being very heavy, and the feeling with regard to trade matters in the section is not altogether one of satisfaction.

DRY GOODS.—The week has been marked by several city failures, some of them of considerable importance and the aggregate of liabilities something over \$100,000. This would appear to show that city business has not been so satisfactory as was generally supposed, more particularly as indications are given that some others may want indulgence. Country business, however, is reported by travellers as satisfactory on the whole. Fall stocks have been pretty well sold, and there are comparatively few Spring goods leftover.

FURS.—The Hudson Bay Company's sale of beaver and Muskrat, on the 22nd inst. developed, as was expected, a considerable falling off from last year's prices, prices realized being about 15 per cent. lower. Advices from New York report a ready sale for furs needed in manufacturing, but shipping furs are very dull. City dealers sold many expensive sets during Carnival week. We quote *Mink*, \$75c. to \$1.25; *Otter*, \$7.00 to 9.00; *Beaver*, \$2.00 to 2.50; *Skunk*, 50 to 60c. each; *Lynx*, \$2.00 to 2.50 each; *Bear*, large, \$8.00 to 12.00; ditto, small, \$3.00 to 6.00; *Red Fox*, \$1.25; *Marten*, \$1.00.

GROCERIES.—A moderate jobbing trade continues to be done, travellers generally reporting very fair business; remittances, however, have not on the whole been so good. With regard to *Teas*, a decidedly better feeling is felt in New York, auction sales bringing long prices compared with prices quoted by brokers; an advance of 2c. per lb. is reported in the better grades of Japans. There has been considerable local enquiry as well as from the West. In *Sugars* a good deal has been doing in yellows, which are advanced ½c.; no change in granulated. *Coffees* are dull and there is nothing fresh in molasses. In *Spices*, advices from London report pepper a shade easier, but not sufficient to affect present local quotations. There is not much doing in *fruits*. Valencia raisins are scarce and firmly held at from 7½ to 8½c.; other lines unchanged.

HARDWARE.—There is no marked activity to report yet in general trade; some houses are just about through stocktaking and are getting their travellers out. In the pig iron market prices are no firmer, and the impression is that there will be no further advance. Local stocks are small, and stocks among consumers in the west and elsewhere are also pretty well exhausted, so that quite a number of orders for ten and twenty ton lots are being sent across for immediate shipment. We quote *Coltness*, \$27 to \$27.50; *Gartsherrie*, \$26.50 to \$27; *Glengarnock*, \$25; *Eglinton*, \$23; *Calder*, \$26 to \$26.25; *Carnbroe*, \$25.50 to \$25.75; *Hematite*, \$27.50 to \$28. Bars per 100

lbs., Scotch and Staffordshire, \$2.15 to \$2.20; large buyers can probably improve a little on these figures; best ditto, \$2.40 to \$2.45; Swedes \$4.75 to \$5; Norway, \$5.50 to \$6; Lowmoor and Bowling \$6.75 to \$7. There is nothing new to note in the tinplate market, prices are if anything a trifle easier, but nothing sufficiently marked to alter last quotations. There are no

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