

Grand Special

The December issue of PROFITABLE ADVERTISING will be a grand special edition, exploiting the publication itself, with illustrations of its offices and people, and the mechanical facilities of its printers. The Barta Press.

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As credit man for a wholesale grocery firm, I have observed that too many men begin business without sufficient capital, with the result that in a short time their stock is on the debit side of their ledger; their shelves and tills are empty, and wholesale firms are pressing them for the payment of past due bills. One must be on an equal footing with his competitor, and therefore should have invested, in addition to his stock, a sufficient amount of working capital to enable him to discount all his bills.

I have observed, also, that some merchants doing quite an extensive business, keep no record of their transactions with the firms from whom they buy goods. I regard this as very important, and a well-kept set of books is indispensable to any successful business.

I have always made it a rule to invoice my stock at least once a year, and balance my books, thus getting the true condition of my business.

THE VICTORIA-MONTREAL INSURANCE CO.

A special meeting of the shareholders of the Victoria-Montreal Insurance Company was held last Saturday. The reports showed that the company had paid in cash for losses, since beginning business in the spring of 1899, \$115,000. Outstanding unpaid claims were reported to amount to \$69,000. The amounts due the company from agents in the United States, and the late managers, Messrs. Temple, appeared in the books to amount to \$50,000. This the directors report stated was not a good asset. An analysis of the assets and liabilities showed that the amount unpaid on subscribed stock regarded as good, if collected from the shareholders, will leave a surplus of \$133,000 over liabilities. After a full discussion it was unanimously decided that the directors should voluntarily wind up the company, provided all the creditors are willing to wait. If any are not, the Board was instructed to apply for an order, under the Winding-up Act, for the liquidation of the company. As nearly as can be estimated the shareholders will get back one-third of the sums they have invested, and will be forced to invest to make good calls which are standing against their stock. The calculation is that seventy-five per cent. of the \$272,565 outstanding in calls is good. This will yield about \$200,000 more. Then there is a further asset of \$50,500 deposited with the Government. Thus the total assets in sight are \$250,500. The total liabilities of the company are \$92,330. The cost of reassuring present risks is estimated at \$25,000. This would make the cost of winding up \$117,339. This taken from the estimated assets of \$250,500, leaves \$133,161 to be divided among the shareholders. The subscribed capital is \$416,000, so a dividend of about 32 per cent. may be anticipated.

BRITISH COLONIAL TRADE.

The "statistical abstract," just published by the British Government shows that the British colonies throughout the world imported in 1899 goods valued at over a billion dollars, and of this amount over \$500,000,000 were from the United Kingdom.

The total imports of India in 1899 are given in round terms at £60,000,000, of which £40,000,000 worth were imported from the United Kingdom. Next in importance is Canada, whose total imports amounted to £23,000,000, but which took only £6,678,000 in value from the United Kingdom, the chief reason of this comparatively small proportion being her immediate proximity to the large

markets of the United States. Next in importance is the group of Australasian colonies, and it may be assumed that the imports of the Australian continent in 1899 were not far from £40,000,000, of which the United Kingdom, although situated on the opposite side of the globe, furnished over £26,000,000 in value. The value of the importations of the British West Indies in 1899 was £6,711,000, of which £2,722,000 were from the United Kingdom. The African colonies showed total imports of \$130,000,000 in value, of which \$85,000,000 were from the United Kingdom. At the Cape of Good Hope alone the imports of the year were, in round terms, \$10,000,000, of which \$65,000,000 were from the United Kingdom.

—According to the Engineering and Mining Journal, the world's production of gold last year was \$256,462,000, there having been a decrease of some \$57,000,000 owing to the South African war. Of individual countries, the United States led with \$78,658,000; Australasia being a close second with \$75,283,000, and Canada third with \$26,000,000, closely followed by Russia with \$23,090,000. Canada's place is due largely to the Yukon discoveries. It is interesting to note that fully two-fifths of the world's gold product comes from countries under the British flag.



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