

—We cannot find confirmation of the report published in a daily paper this week that all Canadian paper-makers had held a meeting and had arranged to put up prices. There was last week a meeting in the Queen's Hotel here of the committee on brown wrapping paper, when the Lachute, the Joliette, the Portneuf and the Sorel [all Quebec mills] were represented. It was there claimed that the advance in raw stock and chemicals rendered necessary an advance in the price of this grade of paper, which they claim has hitherto been sold at unremunerative prices. The Ontario paper-makers we have seen deny that there is any arrangement for a rise of printing or writing papers.

—A half-yearly dividend of three and a half per cent. has been declared by the directors of the Quebec Bank.

—A dividend of three and a half per cent. is announced for the current half year by the Farmers' Loan and Savings Co. of this city.

Correspondence.

BANKRUPT STOCKS, ETC.

Editor MONETARY TIMES:

Sir,—One of the most vital problems now confronting the wholesale trade is the disposal of the stocks of bankrupt dealers in such a way as to avoid the embarrassment caused to local traders by having such stocks slaughtered in their midst. The present system is most unfair to the other merchants in a town where such failure occurs, for they cannot compete successfully against goods which have been bought thirty to forty per cent. below what may be called market prices. Few men can continue to pay 100 cents on the dollar when placed at such a disadvantage.

Then again, it is well known that, in many cases where bankrupt stocks are put up at auction, or for sale by tender, the estate has, by a little careful manipulation, been bought in by the insolvent debtor (or his wife) at a much lower price than its actual value. I know of some such cases in my own experience. Besides this, there is the enormous expense of liquidating insolvent estates, to say nothing of the length of time that elapses before the final, and most disappointing, dividend is declared.

I have a plan which I think would not only do away with much of this kind of thing, but would also result in more satisfactory dividends than we have been getting. My suggestion is that a joint stock company be formed, composed of Toronto wholesale merchants, and called "The Toronto Insolvent Estate Co.," or some such name. The company is to have power to act as assignees and trustees, to buy and sell bankrupt stocks, to collect accounts, &c., &c.—in short to transact all business connected with the winding up of insolvent estates. Large premises will be leased in the wholesale quarter of the city, capable of containing a large stock of goods, with accommodation for all classes of merchandise. When an insolvent estate comes into the market, it is their business (whether they have been chosen assignees or not) to send and buy it up, and pay cash for the purchase—stock, book debts and all. An experienced packer will be sent to attend to the shipment of the entire stock to the Toronto premises, where it will be sorted and distributed among the various departments, and sold in small lots to bona fide merchants, at prices varying from 5 to 20% below cost. It will also be the business of this company to collect all accounts and dispose of any real estate or other property to the best advantage.

The expenses of such a warehouse need not be heavy, as there would be no travelers, no foreign buyers, and expensive salesmen would not be needed. Goods could be marked in plain figures, and would to a great extent sell themselves. A large office staff would not be required, as sales would be made on very short dates or for cash. And let me add in passing,

that in this warehouse at least it would not be necessary to keep a special staff of clerks in a separate entry room to receive and credit up the large percentage of returned goods with which the regular wholesale trade is daily inundated, and which they bear so philosophically.

I believe that the plan which I have so imperfectly outlined will, if properly carried out, not only result in larger dividends to importers, but will also be more than self-sustaining. Besides, the knowledge that his business would certainly pass out of his hands would deter many a dishonest dealer from failure, and spur on to exertion the half-hearted class, who find it so much easier to ask for a compromise of 60 cents on the dollar than to struggle on in the attempt to pay an honest hundred.

Of course there are many ways of looking at a suggestion of this kind, and I would be glad to see the plan discussed in your columns by dealers of more experience than myself. It is quite possible that the scheme will be found impracticable, but the present disposition of bankrupt stocks is so unsatisfactory that some plan should be found to remedy the crying evil.

Toronto, 31st October, 1892.

GLORIA.

STOCKS IN MONTREAL.

MONTREAL, Nov. 2nd, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1891.
Montreal.....	282½	281½	303	224½	234	286
do. x. d.....	230½	229	178	231	230½	
Ontario.....	118	118			118½	118½
People's.....	106½	106½	77	105½	106	99
Molson's.....	170	170	8	180	169½	165
J. Carter.....				126	119	103
Toronto.....				255		
Merchants.....	162	161	102	164	162	150
Commerces.....	145	143½	308	145	144½	133½
Union.....			7900	1014	1014	1014
M. Teleg.....	156½	149½		155½	155½	113½
Rich. & Ont.....			446	943	240	
Street Ry.....	245½	242		240	240	
do. new stock				222	221	199
Gas.....	221	221	25	222	221	180
do. new stock	26½	25½		26	25½	88½
C. Pacific.....			575	86	86	109
G. P. land b'de.....	85	85		85	85	75
N. W. Land.....	163½	160	75	165	160	147
Bell Tele.....						
Montreal 4%.....						

—An Advertisement: "Anyone proving to my satisfaction that my cocoa essence is injurious to health will receive ten canisters free of charge."—*Deutsche Lesehalle.*

—A statue is to be erected at Bar-le-Duc, in France, to Ernest Michaux, who is supposed to have invented the velocipede, and thereby paved the way for the bicycle. Michaux was a blacksmith, and constructed his first "wheel" in 1842, just half a century ago.—*New York World.*

—A reason for it: "Dennis, what made the men strike? Do they want more wages?" "Ooh, no, sor, it was just this; some wan sed the walkin delegate wasn't earnin' his money, an' he heard it and so he ordered us to shrike."—*Judge.*

—One hundred and ninety thousand bushels of wheat has been marketed in Morden, Man., up to 22nd inst. This is a large increase on the same period last year.

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 2nd, 1892.

ASHES.—With freights and insurance advanced, and exchange rather cheaper, values here are a little easier at \$4.90 to 4.95 for first quality pots; seconds, \$4.25; a few small lots of pearls have brought \$5.25 to 5.35. A lot of 29 barrels, and another of 11 barrels, have been the main receipts since last writing. The stock of pots in store is only 53 barrels.

CEMENTS AND FIREBRICKS.—The cement market has developed much strength since last writing. The wreck of the "Gerona" with supplies for this market, and the withdrawal of the Allan boat "Montevideo" from her last London trip, will lessen the calculated

winter stock here by some 10,000 to 12,000 barrels. The Government, it is said, instead pushing the Sault Ste. Marie canal, so that everything tends to stiffen values, and from \$2.15 to 2.20 has been paid for large lots of English, while for ordinary purchases \$2.40 would be asked; Belgian \$2.05 to 2.20; firebricks \$16.00 to 22.00 per M.

DAIRY PRODUCTS.—The cheese market is satisfactorily active, with steady values, 10½c. per lb. being about the figure for finest September makes, with an occasional lot sold an eighth better; medium 10 to 10½c. Holders of fine creamery butter are hardly so firm in their ideas, but still ask too much to warrant export. We quote late creamery 2¼ to 2¾c., earlier makes 2½ to 2¾c.; Townships, 19 to 21c.; Morrisburg, 17 to 19c. Eggs are good stock, strictly fresh bringing 18 to 20c. per dozen.

DRUGS AND CHEMICALS.—Business for the month of October is reported to have been very satisfactory in these lines. The general tendency in values is upwards, though there are some few exceptions to the rule. Carbolic acid and other disinfectants are easier owing to the abatement of cholera. Camomile flowers are very scarce, also Senega root, which has nearly doubled in value. Bromides are dearer; the combination is about reforming, and prices are likely to go a good deal higher. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 24 to 25c.; do. ground, 25 to 28c.; tartaric acid, crystal, 38 to 40c.; do. powder, 43 to 45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$3.00 to 3.25; alum, \$1.75 to 2.00; copperas, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.75 to \$3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.25 to 7.75; epsom salts, \$1.50 to 1.75; saltpetre, \$8.50 to 8.60; American quinine, 30 to 35c.; German quinine, 30 to 35c.; Howard's quinine, 38 to 42c.; opium, \$3.60 to 3.75; morphia, \$1.35 to 1.50; gum arabia, sorts, 35 to 50c.; white, 65c. to 65c.; carbolic acid crystals, 40 to 45c. per lb.; crude 85 to 90c. per gallon; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.50 to 4.75; orange, \$3.75 to 4.25; oil peppermint, \$4.00 to 5.00; glycerine, 17 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 25 to 35c.

GROCERIES.—We have been favored with perusal of two letters just received from China, referring to the tea trade. In Foochow it is reported that a better demand is springing up; there has been considerable buying of common Congous by London and Australia, and the market for all grades up to 11 taels shows up distinctly higher and stronger. Stocks are reduced to very narrow compass, and judging by the pooriness of arrivals, there is no prospect of stocks being any too large. In Shanghai the buying of Congous has also become more general, and activity has extended to the better grades; at time of writing there was hardly anything desirable under 12 taels. Business in greens has also been on an increased scale, and extreme prices continue to be paid for Moyanas; Hysons about the same, gunpowder distinctly higher. In Japan the season is over, and what few lots are offering there are of very undesirable quality. Refined sugars are the same as quoted last week; raws are reported rather firmer. The second fruit steamer, the "Escalona," will be here this week. She brought 39,000 boxes of Valencia, 12,000 of which she leaves in Halifax, the balance coming here. Outside markets are firmer for this fruit; a New York letter of date Oct. 31st says: "Valencias are going out freely at 4½c. duty paid, and 3½c. in bond, and stocks are getting low. Offers of 4½c. for car lots are being refused, and price will likely go to 5c. if present demand keeps up. A steamer with 60,000 boxes of cheapest cost goods is due in twenty days, and another with 20,000 boxes in ten days, but these have mostly been contracted for." On spot 5½c. per lb. is being asked for first quality, second 5½c., layers 7 to 7½c. The latest cable from Patras reports a firmer market for currants.

HIDES.—Prices of green hides have not undergone any recent change; dealers are paying