

partners in their individual names, and also by one of the partners in the firm name, for one partner cannot assign the firm assets without the consent of his co-partners, though with that consent the assignment will be upheld. It is unwise to give too specific directions for the conduct of the assignee, or to use unnecessary particularity as to how the assets should be applied. Secured creditors can rank on the estate as well as avail themselves of their securities, nor can they be compelled to value any collateral securities held by them; all they are obliged to do is to credit any moneys received from these securities up to the time of verifying their claim. It is needless to add that the assignment must be for the benefit of all creditors.

It is therefore, happily, quite within the power of an insolvent debtor to provide for the rateable distribution of his assets, and avoid the sacrifices and priorities so often consequent upon the seizure by the sheriff under an execution, and as to the manner in which this can safely be accomplished we have endeavored to point out.

EMIGRATION.

The usual return issued by the Commercial Department of the London, England, Board of Trade gives the following provisional statement of emigration from the United Kingdom to British North America during the seven months ended July 31 in the last two years:—

	1893.	1892.
English	14,576	12,271
Scotch	1,471	1,516
Irish	912	861
Total of British origin..	16,959	14,648
Foreigners	21,707	13,603
Total.....	38,666	28,251

Thus showing an increase of something like thirty-seven per cent. in the emigration to Canada and Newfoundland. From the same report we find that the number of emigrants entering the United States has decreased seven per cent. over the corresponding seven months last year. Australia, too, has received fewer emigrants, while the returns of the Cape of Good Hope and Natal are somewhat larger for 1893 than in 1892. The totals are 204,194 for the first seven months of this year, and 205,000 for the same time last year.

The American authorities attribute the decline in the emigration to that country to their recent legislative restrictions, and further claim that a large number of those who land in Canada do so only with the purpose of ultimately finding homes in the United States. In order to prevent the entrance of undesirable emigrants into American territory, *via* Canada, the United States Superintendent of Immigration, if the New York *Journal of Commerce* has authentic information, will come to Canada soon and arrange with the Canadian railroad companies for the establishment of an inspection bureau at such places near the frontier as shall be mutually agreed upon.

A DESPATCH received from Manitoba says that over 30 per cent. of the wheat in Manitoba is out. Very little will be standing at the end of this week. The weather is fine.

BITUMINOUS COAL.

The New England press are just now agitated over the question of bituminous coal. The consumption by the factories in that section of the United States is very large, amounting to about six million tons a year. In Cape Breton there are many rich mines, the coal district extending over an area of one hundred and sixty square miles. Since the mines approach near to the seashore and even run under the water's edge, the cost of transportation is extremely moderate. The total cost of Cape Breton coal on board a vessel is but \$1.05 a ton, while that of the Maryland coal in Baltimore is \$2.50 a ton. But to the Canadian coal we must add a duty of sixty cents a ton before it can compete with the output of the American mines, which, however, would still leave the Cape Breton coal at an advantage, were it not for the fact that New England consumers prefer the Maryland coal as to quality.

The Providence *Journal* gives the price of Canadian coal in Montreal, which is the same distance from the mines as Boston, at \$2.85 a ton, and the price of coal of the same grade at Boston at \$3.75. At the present time freighting is very low, and Maryland coal can be delivered on the wharf at Boston at \$3.35. The question now arises to the New England press and consumers—will Canada agree to a mutual repeal of duties, and place bituminous coal upon the free list? Manitoba and the whole of Canada eastward to the lower end of Lake Ontario, import bituminous coal from Pennsylvania, finding it cheaper, after paying the tariff, than a land haul of Canadian coal. In 1892, Ontario and Manitoba together took 1,601,660 tons of bituminous coal from the United States, the duty of which amounted to \$926,147. If this coal were placed on the free list, the action would probably meet with the approbation of the Canadian manufacturer, and certainly of those conducting operations west of the Ottawa.

COMMERCIAL BANK OF MANITOBA.

At a meeting of the creditors of this institution held in Winnipeg on Thursday last, Mr. Ferguson, one of the provisional liquidators, presented a statement showing the condition of the bank on the 8th August, a little over two months after its suspension. This showed that the liabilities to the public, including the \$400,260 notes in circulation, amounted to \$1,086,872; loans to banks and other corporations, etc., making a total of \$1,234,349. In addition to this, the amounts due the shareholders are:—Paid stock, \$552,650; reserve, \$50,000; balance of profit and loss account \$6,831; total, \$609,481. Among the assets the largest items are:—Current loans, \$1,146,383; overdue debts, \$415,285; deposits with other banks, \$170,384; other items of immediately available assets amount to \$38,494. Besides these there is some real estate, mortgages, bank premises, etc., making up the balance of \$73,300. From this statement it would appear that if all the assets were collectable there would be sufficient funds to return the capital to the shareholders. A careful estimate of the accounts, each considered individually, makes the loss by bad and doubtful debts \$330,750. This would reduce the shareholders' dividend by 50 or 60 per cent. Mr. Robert A. McLean, who represented English creditors for \$55,000 and shareholders for nearly a quarter of a million, and also a large number of Manitoban creditors for considerably more than \$300,000, was

anxious that the bank should be reorganized under a different management. In order to do so, it is stated that his friends would advance further sums necessary to put it on a good basis. If this were not done, he favored the appointment of Henry Fisher, bank manager; John S. Ewart, Q.C., and Israel M. Ross, all of Winnipeg, as liquidators.

BUYING CHEAP GOODS.

American manufacturing and wholesale houses are making great efforts to secure business in Canada. Goods are offered at discounts which must bring prices near to or even below the cost of production. These efforts are evidently meeting with at least a partial success, since some of our merchants complain that customers invest their money in purchases, rather than in meeting obligations as they fall due. Statistics compiled by the United States Government show that while during the fiscal year of 1891-92 only 791,929 yards of manufactured cotton, colored and uncolored, were sent to British North America, the quantity exported there during the year just closed has reached a total of 11,191,162 yards. And of this 4,005,968 yards were taken during the month of June, which shows the enormous increase of 18,503 per cent. over the Canadian imports of the previous year. Our purchases of cotton have increased probably in a much greater percentage than have those in any other line. But further returns will undoubtedly show the merchants of Canada, and more especially those engaged in the dry goods and grocery trades, have largely increased their importations of American goods.

The advisability of making these purchases must be left to the merchant, and can only be tested by the circumstances attending each investment. It may not, however, be amiss to call attention to the danger of overloading. If the merchant will but look over his shelves he may see some stock which has been carried for years, and this, he will recall, consists for the most part of goods bought "at a bargain." If the merchant would do a successful business, his goods must be new and fresh, and nothing will form a more serious handicap than the possession of an old or poorly assorted stock. The purchase of goods on account of the low figure at which they may be had, and not because of the ready sale which may be found for them, has led to more than one disaster.

WHAT IS LIFE INSURANCE?

Life insurance is
A promoter of thrift.
An encourager of economy.
A builder of healthy financial sentiment.
A prevention of poverty.
A discourager of vice and crime.
A coadjutor of education.
A stimulant to self-respect.
A reducer of poor taxes.
A depopulator of almshouses and jails.
A conservator of estates.
A better distributor of wealth than was ever conceived by the wildest fancies of anarchy.
An aid to the execution of many Biblical injunctions.
A financial bulwark to the individual in countless instances, and hence:
An aid to national prosperity, a public benefactor, a grand stepping stone towards an ideal civilization.—*The Insurance Age.*