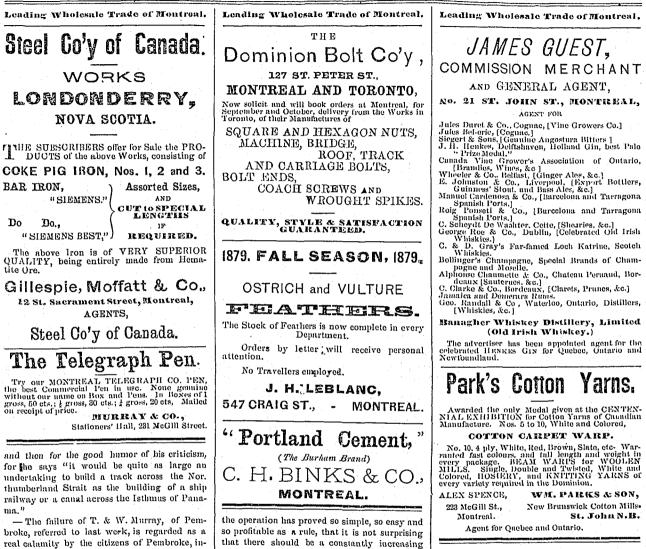
THE JOURNAL OF COMMERCE-FINANCE AND INSURANCE REVIEW.



the telegraph, he found the means of settling with his creditors at 75 cents on the dollar in cash, and paying in addition the goodly sum of \$116 costs. Were the JOURNAL a censor of morals there might be occasion here to say a word or two in reprehension of the decoy letter, but concerning ourselves merely with the commercial aspect of the affair, we think those who may be contemplating failure would do well to consider the risks they run as shown by this little episode.

- It is possible that co-operative life insurance covers what might be termed co-operative liability, as the case of the Protection Life Insurance Company, of Chicago, now in the hands of a receiver, may show. The following extract from a recent number of the Chicago Tribune will put our renders in possession of all the material facts of a very interesting case ta insurance men, soon to come before the State courts : "In the bankruptcy case of the Protection Life Insurance Company, the receiver, E. D. Cooke, filed a petition yesterday setting out that it was necessary to make an assessment

thumberland Strait as the building of a ship railway or a canal across the Isthmus of Panama." - The failure of T. & W. Murray, of Pembroke, referred to last week, is regarded as a real calamity by the citizens of Pembroke, inasmuch as the insolvents for twenty years past have been foremost among the residents of that town in pushing forward local interests of every

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kind. Their energy and enterprise is, said to have done much toward building up the place, and the misfortune that has now come upon them gives occasion only for regret and sympathy. It is thought that there will be little difficulty in effecting a settlement in some way that will permit the Messrs. Murray to resume business. It is always pleasant to find insolvents standing well with their creditors and the public after their misfortune is announced; but it may not be out of place to recall a truth that in these popular days of insolvency seems quite consigned to the tomb of oblivion, namely, that buying goods at a stated price and paying for them at any less rate cannot be creditable alike to the integrity and ability of the purchaser.

- It is so much the fashion now-a-days to fail and at once set about making a compromise at anywhere from 10 cents to 60 cents on the dollar (rarely so much as 60 cents), and 175

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number of subscribers to this happy method of making two ends meet. We have to record an incident this week, however, that may do much to bring about a change in the fashion. One A. Gallagher, of Portland, Leeds County, Ont., recently undertook to fail and compromise at 50 cents on the dollar. A Montreal creditor having objected to this summary way of disposing the moiety of the account, the insolvent wrote on that it was a case of 50 cents, or nothing. So possibly it might have been, but in an evil moment Gallagher listened to the enticements of a letter of invitation to Montreal, and quickly became in his own person an exemplification of the truth so well put by Burns :

"The best laid schemes o' mice and men gang aft agley,"

for immediately upon his arrival he was welcomed with a writ of capias, and nightfall found him in nominally free but really most expensive lodgings. Forty-eight hours of incarceration in the City jail brought a wonderful change over the spirit of Gallagher's dream, for within that time, through the medium of