

CONSIDERATION of the bankruptcy bill was resumed in the United States Senate, on the 15th inst. A section agreed to, provides that any person owning provable debts exceeding \$800 may voluntarily petition to be adjudicated bankrupt, and any trader who leaves the state to avoid creditors, or conceals himself to avoid arrest, or makes fraudulent transfer of property, or falls within twenty days to redeem property on execution, or suspends payment thirty days, shall be deemed to have committed an act of bankruptcy.

A MONTREAL grocer, Oliver Demers, who also carried on a branch store at Cote St. Antoine, which was burned in 1883, has assigned. He compromised liabilities of \$5,000 last year, at 40 cents cash, getting assistance from friends, but he has not got the relief anticipated, and has now assigned. He owes \$4,500, and shows assets of about \$8,000.—Wm. Galbraith formerly kept a grocery and provision store in Montreal, and moved to Carleton Place in 1882, where he has not been successful. He has just assigned, owing the very respectable amount of \$10,000, assets being nominally \$11,000.

A CORRESPONDENT near Calgary N. W. T. informs us that the rich mineral prospects on the Eastern slope of the Rocky Mountains in that vicinity are attracting miners and prospectors from Montana and Idaho. "Some 300 miners from these territories have wintered in the mountains near us, probably twenty mines of silver and galena are said to have been opened within the last few months, and I am told, gold has been struck in several places. I have heard of one claim for which \$10,000 has been given, and numbers more of miners and others, from the American side of the boundary are said to be coming this spring to spy on the land, or rather the rock."

MESSRS. BELL & SHIELDS, general storekeepers at Chesley, who were supposed to be doing a fair business, have assigned.—Miss E. Hamilton, milliner, at Aylmer, has made an assignment.—The stock of F. H. Duggan, grocer, Hamilton, was seized for account of his wife, and now he is reported away.—Mr. H. J. Keighley, grocer at Lindsay, sometime since went to Emerson, Man., and evidently did not make any money. About eighteen months ago he began business in his present place, and has not succeeded. He assigned in trust the other day.

WE notice with regret that Messrs. A. & S. Nairn of this city have retired from the coal business. They say they had a very successful year's trade, and although their business was growing, they are of opinion that they can use their capital and time to better advantage in other enterprises in which they are engaged and being offered a good rent for part of their wharf property they have leased it to Messrs. J. R. Bailey & Co. Mr. Alexander Nairn, we are glad to understand, remains in Toronto. Mr. Stephen Nairn will remove shortly to Manitoba, where he expects to put his knowledge of flour milling to active use.

T. MERLEAU, a prominent storekeeper of Bryson, on the Upper Ottawa, is in trouble, and his creditors met on the 9th inst., when he offered sixty cents on the dollar, in four, eight and twelve months. His liabilities are \$9,400, assets \$8,650. Ten days was given him to provide security, failing which the estate would be wound up. He was one of the firm of Blondin & Merleau, who failed previously.—Fournier & Langlois, in business at Magog, Que., as general storekeepers, since 1881, have failed and assigned. Liabilities \$4,700 with assets \$1,500 less.—A. J. Dubuc, general dealer, of Nicolet, Que., concerning whom there have been rumors for several months past, has assigned owing

\$10,000; assets estimated at \$8,000. He started business here in 1880, and was formerly at Sherbrooke.

AN offer to creditors of sixty per cent. has been made by H. E. Wilson, grocer, at St. Mary's, who has been reported as a very steady, careful man.—McMillan & White, grocers, of Strathroy, have become involved and assigned.—The executors of the estate of John Cornell, brewer, in this city, have not been able to make money. One of the banks has pressed its claim, and the probability is that the estate will be wound up.—G. H. Gordon, of Trenton, who has been in mercantile business over twenty years, has become involved, and assigned in trust. Some years ago he sold out his store business to G. H. Bonter, who failed a few weeks since. This failure seems to have been the immediate cause of Gordon's trouble. It is thought the liabilities will be pretty heavy.

M. LABOSE, a general storekeeper of Frelighsburg, Que., who has never been free from financial troubles for some years past, has assigned for the third time. He first failed in 1876, compromising at sixty-five cents, and had again to get relief in 1877. He has been dabbling in patent medicines, which has probably helped to embarrass him.—J. T. TETRAULT, of Marieville, Que., who has a rather favourable record as a storekeeper of some twenty years' experience, has become embarrassed, presumably through complications with other local failures of recent occurrence, and has been obliged to assign. He owes about \$8,000.—A storekeeper of St. Cessaire, Que., T. Masse, has recently made his third failure, and will now likely attempt some other occupation for a livelihood. He failed some years ago in Roxton Falls, and in '82 failed here, compromising at thirty per cent. cash. His present liabilities are moderate.

MR. A. JOHNSTON, grocer, in St. Catharines assigned on the 14th instant to Mr. Wm. McGibbon, for behoof of his creditors. His total liabilities, we understand, are \$2,700 to \$3,000. Assets—book debts, \$1,200; stock and furniture about \$2,000. The immediate cause of assignment, it appears, was a demand of preferential security made by one creditor, which Mr. Johnston, in justice to others, declined to give. The business was commenced by Laurie & Johnston in 1865 and continued by them until 1873 when Mr. Johnston purchased his partner's interest, and has since continued business at the same place in his own name, and has always hitherto paid 100 cents on the dollar, even in the most depressed times. "For two or three years past," adds our correspondent, "Mr. Johnston's business has fallen off, and failures of others have resulted in direct loss to him of over \$4,500, which is the cause of his present difficulties, the burden of which is made the heavier by recent family bereavement. He certainly deserves, and will no doubt receive liberal treatment from his creditors."

"BACK-BONE is what we want," said a wholesale dealer in dry goods, alluding to the prevailing laxity in prices and terms which many bemoan in that trade. "I'll give you a plucky example," said he, "of at least one man who wasn't afraid to say NO." And he went on to describe a transaction which he witnessed in a wholesale hat and fur store on Wellington street in this city:—A customer had made a fair small parcel of regular goods and was shown a job lot, which was offered at a bargain. "Well," said the customer, "I'll take them at that, if you will give me an extra month's time on them." The dealer replied that he couldn't do that, the goods were a dead bargain, and he would not give long terms on them. Thereupon the customer declared that unless he got them on his own terms

he would not buy. "Then by the great Scott the goods will stay where they are, if they rot!" was the animated reply of the merchant. The customer departed, but put his head in the door again to say: "Send those hats on." That he came back, and gave in to reason and right, is a proof to our wholesale dealers that if they had more back-bone in upholding their convictions of propriety in dealing they would meet with unexpected responses, keen though competition is.

REFERRING to the account of H. Bailey Harrison's departure from Tilsonburg, part of which we copied last week, from the *London Advertiser*, the *Tilsonburg Observer* says that the despatch which called him "a defaulter and falsifier of accounts, is malicious and untruthful," and the story of his being a defaulter in \$30,000 is "scandalously untrue." All the losses of the bank, "can be accounted for legitimately (including Mr. Harrison's overdrawn account), and Mr. Harrison did not take a dollar of the firm's money away with him. That he had done anything criminal is disproved by his appearing publicly in the streets of that town during two days of last week. "His only crime was one that is common to many men doing a good business—he lived beyond his means. The business having got into difficulties, want of moral courage caused him to leave rather than stay and meet the difficulties as he should have done." An address, signed by eighty of the business people of Tilsonburg is published. It expresses sympathy for Mr. Harrison's errors and misfortunes, makes no reference to criminality, and says his business was "almost forcibly closed through the jealousy of a rival institution." Parkhill business men have also signed an address of like tenor. We are glad to have this testimony that Mr. Harrison's conduct was not so bad as it was described, though even his friends and defenders admit that his faults and errors were many.

ONTARIO MUTUAL LIFE ASSOCIATION.—The annual meetings of policy holders in this Company have of late years been very large, and the last was no exception to the rule. For a concern begun in so modest a way, and in so unpretending (though solid) a place as Waterloo, the Company's business has shown a remarkable development. Much of the sudden growth of new business, in 1881 for example, was obtained by reason of the policy-lien plan, but this feature having been abandoned a year ago or more, its apparent but misleading addition to assets of course ceases also. The new business of 1883 yielded premiums of \$180,000, there having been 1,538 policies issued, covering over \$2,000,000. The aggregate of insurance now reaches the handsome sum of \$5,504,000 under 4,335 policies. Every one of these totals, as well as the interest income, shows a clear increase over those of 1882. Among general expenses, however, we find both agents' commissions and medical examiners' fees reduced. Turning to the balance sheet cash assets are stated at \$450,080, and among these are placed agents' and other balances \$10,872, as well as liens to the extent of \$38,832. We must demur to calling these two items equivalent to cash: such an authority as the New York State Department for example, would refuse to so consider them. But the cash assets of the Ontario include mortgages, debentures, real estate, and money in bank to the extent of \$350,000, to which add interest due and accrued, policy-loans, etc., to make the aggregate over \$500,000; while the liabilities, including reserve at 4 per cent., are \$439,000, showing that there is a surplus, increased from that shown last year, a circumstance on which the president dwelt with pride. We should have been glad, however, to see less stress laid upon