

## AN ARTFUL DODGER.

Upon the strength of a statement of his position, recently submitted to creditors, and which showed an apparent surplus of \$400, Duncan Sinclair, general dealer at Alvinston, made an offer of compromise at 60 cents on the dollar. This was not entertained by those interested, and an investigation of his affairs followed, disclosing that he had a nominal surplus of \$9,000; whereupon the artful dodger in effect said, "Well, how will 85 cents cash catch you?" But seeing a possible 100 cents in the vista, the creditors, now undisguisedly indignant, demanded an assignment, which was made. A daily paper, in referring to this matter, remarked that creditors "will remember it when he seeks credit again." Experience goes to show that their remembrance of it will depend very much upon how much credit Sinclair will ask when ready to start anew. A substantial earnest of hard cash and harder cheek frequently proves a potent balm for abused confidence. The punishment that an act of this nature deserves is all too often lost sight of in the desire to sell goods. Such deceitfulness, not to say dishonesty, merits nothing short of commercial ostracism. Here is a case where, if anywhere, the boycott would apply with some measure of justice. Honest retailers could then compete in something like a fair field, and wholesale dealers would be saved many a dollar in bad debts.

## MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 14th May, 1891, were as under:

	Clearings.	Balances.
May 8 .....	\$1,963,545	\$192,130
" 9 .....	2,135,874	246,200
" 11 .....	1,415,142	182,584
" 12 .....	1,941,830	302,117
" 13 .....	1,920,526	279,528
" 14 .....	1,489,436	213,741
Total .....	\$10,866,353	\$1,416,300
Last week .....	\$9,575,952	\$1,512,567
Cor. week 1890 .....	\$9,216,039	\$1,112,264

—It is proposed to increase the capital of the Imperial Bank of Canada, which is at present \$1,500,000, by an additional half million. We understand that power to take this step was given by the shareholders to the directors at the general meeting in 1889. The *pro rata* allotment of shares to present shareholders is at the rate of one share for every three, and the premium is at fifty per cent. Subscriptions are to be made on and after 18th inst., first call of 10 per cent. payable within thirty days of allotment and not later than the 11th August next; second call on 18th of that month and monthly thereafter.

—The liquidation of the Federal Bank is getting near the end. The depositors have been paid in full. All bills presented have been paid, and provision has been made for nearly \$18,000 still outstanding. It will be remembered that when the bank changed management, 50 per cent. of the stock was written off. On the reduced amount there has been paid a dividend of 40 per cent., and a cursory glance at the bank's statement would seem to show that there is a prospect of 10 per cent. more being got. There has been written off within the last eight months bad debts to the amount of about \$355,000, the greater part of which, perhaps \$300,000, was for interest on the Potts' lumbering company account, which, more than anything else, was originally responsible for the disasters of the bank.

—The annual meeting of the New Glasgow Board of Trade has been held. There are stirring business men in that Nova Scotia town, and they are needed, for with their surroundings of coal, iron, and limestone, the manufacturing importance of the place must increase. The new officers for the present year were elected by ballot as follows: President, H. T. Sutherland; vice-president, Harvey Graham; secretary, J. F. McLean. The council of the board consists of the gentlemen named above and Messrs. A. C. Bell, D. McDermid, J. F. McDonald, Thomas Paton, J. C. McGregor, Graham Fraser, J. D. McGregor, M.P.P., and J. H. Cavanagh. A railway committee was appointed to secure the best train arrangements possible for the summer season.

—An association of leather and shoe men has been proposed to buy up the machinery of insolvent manufacturing concerns in the boot and shoe line who have been guilty of indiscriminate cutting, etc., of prices. The object is to remove one possibility of such concerns resuming again, as has often been the case, when machinery and plant has been bought in for them by friends at merely nominal figures, only to continue the old policy of cut and slash, to the detriment of the trade at large. An informal meeting to discuss the matter was held the other day in Montreal, when a provisional committee, consisting of Messrs. James Witham, George Mooney, T. H. Packard, J. T. Hagar, and J. J. Fiske was named to draw up some sort of a constitution, etc., for the consideration of a later meeting. Our correspondent tells us there is every probability of the scheme taking definite shape.

—Among the events of the coming summer to Torontonians, as well as to American educationists, will be the convention in this city, July 14th to 17th, of the National Educational Association of the United States. Anywhere from 700 to 1,000 delegates, from all parts of the United States, will attend this gathering, which, as it will be of an international character, promises to be a very successful one. We are told that most of the railroads have agreed to give half-rates, plus \$2 membership fee, to all who attend the meeting. The local authorities have done well to secure the assistance of Mr. H. J. Hill in the management of this affair. Excursions are being arranged to all important points on the great lakes, the St. Lawrence, and the sea-side, after the convention, which will afford teachers the best opportunity for enjoying their summer holidays they have ever had.

—The following paragraph about wine and spirits, which we find in Morgan's *British Trade Journal*, forms, we understand, part of the report to the French Government of the Consulat Generale at Quebec: Within the last two or three years efforts have been made by various French firms to introduce pure French wines into Canada, and, still more recently, the representative of an important Bordeaux syndicate of wine-growers has come over here with a view to starting an import trade by the proprietors themselves. The high import duties imposed on our wines is one reason why they are purchased only by the well-to-do classes, and a further cause which hinders their sale is to be found in the ruinous system of credit which prevails throughout the country. The finer kinds of French wines and liqueurs are not appreciated, the Canadians generally preferring Spanish and Portuguese

wines, which are much more highly alcoholized and of a very inferior quality.

## Meetings.

## LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

The twenty-ninth annual meeting of the London and Lancashire Fire Insurance Company was held at the Law Association rooms, 14 Cook street, Liverpool, on Thursday, April 30th, 1891, at twelve o'clock, noon, Mr. Duncan Graham, the chairman of the company, presiding. The following report was submitted.

## REPORT.

The directors have great pleasure in submitting the annexed statement of account for the year 1890, and balance sheet as at 31st December last.

The net premiums, after deducting sums paid to other offices in reduction of the company's liabilities, amounted to £702,346 12s., against £587,084 13s. 1d. in the previous year.

The net fire losses, including full estimates for all such as were not adjusted at the closing of the books, amounted to £382,618 5s. 8d.

The balance of the year's working, after provision for all expenses, bad debts, depreciations, and other charges, and including interest on investments, amounts to £119,284 14s. 9d. Adding this sum to the balance of £140,930 0s. 5d. brought forward from the previous account, there results an amount of £260,214 15s. 2d. to be dealt with, less the interim dividend of 3s. per share, amounting to £11,112, paid to the shareholders in November last.

The directors propose to pay, on the 6th proximo, a further dividend of 7s. per share, free of income tax, making a total dividend for the year of 20 per cent., as against 16 per cent. paid for the previous year.

In accordance with an agreement dated 19th January, 1891, this company has taken over the entire assets, liabilities and business of the London and Provincial Fire Insurance Company, limited, of London. The general figures of this transaction do not enter into the accounts of the year now being reported upon; but, in connection therewith, the directors have issued 3,283 new shares of this company, which will participate in the present dividend. The total dividend to be now paid will, therefore, absorb £27,077 1s. 0d.

The directors propose to increase the Reserve and Reinsurance Fund by transferring £50,000 thereto, and to carry forward the balance, £172,025 14s. 2d. to next account.

After giving effect to the foregoing, and without including the assets taken over from the London and Provincial, the financial position will then stand as follows:

Subscribed capital .....	£1,852,000	0	0
Out of which is paid up ...	185,200	0	0
Reserve and reinsurance fund .....	£450,000	0	0
Balance carried forward .....	172,025	14	2
	622,025	14	2

In concluding this report, the directors acknowledge, with much appreciation, the valuable assistance afforded by the London and Scottish boards, the United States trustees, and the various representatives and agents of the company at home, in the colonies, in the United States, and throughout the various other fields of the company's operations.

By order of the board,  
CHARLES G. FOTHERGILL,  
Manager and Secretary.  
Liverpool, April 20th, 1891.

## EXPENDITURE AND INCOME ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1890.

## Cr.

By fire losses paid and outstanding .....	£382,618	5	8
Commission, including contingent commission on 1890 business .....	126,948	11	1
Income tax, and foreign and colonial state taxes .....	12,244	15	6
Management and general expenses at head office, branch-			