

HERE is what they do with a dead bullock now-a-days:—His hide is sold to hidemen; the fat made into oleomargarine; the tail sent east for ox-tail soup; switches of the tail are made into imitations of human hair; hoofs and bones are used for polishing; entrails are made into sausage casings, the bones are converted into buttons; the blood and offal are made into fertilizers; the rest is made into glue.

ECKERSDORFF & Co., jobbers in groceries and liquors, Montreal, have made an assignment, and the failure is marked by some rather unfavorable features. The senior partner has disappeared, and the other member of the firm is under arrest on a charge of forgery laid by the Bank of British North America, with which the firm discounted. Liabilities are stated at about \$12,000. It is feared the estate will realize poorly.

SEVERE loss by the recent fire in their town has proved a serious matter to Middlemiss & Robertson, dry goods dealers of Galt. They met their creditors a few days ago and offered 60 cents on the dollar, which was declined until an investigation be made. The assets consist of an insurance policy of \$6,000 yet to be paid over to them and \$1,200 worth of stock saved from the fire. It is said that their loss, over and above the insurance, was \$7,000.

A MATTER of decided convenience to the travelling public who use the Grand Trunk Railway, has, we understand, been at last arranged through the unceasing efforts of the general passenger agent, Mr. James Stephenson, and the complaisance of Mr. B. B. Smalley, Supervisor of Customs for North Vermont, and other authorities of both Canada and United States. The baggage of passengers crossing the lines, instead of being over hauled at the frontier, will be examined at the following points: Montreal, Prescott, Toronto, Stratford and London. The boon will be appreciated by those who have had to turn out of a warm bed to unlock their trunks, on board a ferry boat at Detroit or St. Clair.

LOUIS SAPERY, a jeweller in this city, whose supposed intentions of leaving town some time ago were interrupted by the creditors causing his arrest, has made an assignment.—A. Watson & Co., manufacturers' agents in Toronto have assigned.—J. H. Parker, a general store-keeper of six years standing in Waverley, has assigned to E. R. C. Clarkson.—Through, it is stated, heavy losses on butter, Jas. Ross, a general dealer in Underwood, has been forced to assign.—A third failure has just been recorded against P. B. Barnard in the dry goods line at Hamilton. His liabilities and assets are nominally \$20,000.—Two years ago Silas Winters, of Midland, followed the occupation of a carpenter but changed it for that of a dealer in groceries. Not knowing anything about the business his failure has followed as a matter of course. A city firm forecloses a mortgage of \$1,500.

We have to report the following failures, &c., in the Province of Quebec, since last issue:—J. M. Gaudette, general dealer, Farnham, has assigned.—C. Bisette, hats and furs, St. Johns, has failed and assigned, after a brief business experience of little over a year.—A. S. Vinet, of Bedford, began business within the twelvemonth, and is already asking his creditors to accept 60 cents on the dollar.—F. Thibaudan, general store, St. Celestin, is reported embarrassed.—A. L. Deseve, doing a general business at Waterloo, under the style of Deseve & Co., has assigned. He did business before at Acton, and was unfortunate there.—Z. Turcotte, of St. Thomas de Pierreville, is seeking

indulgence in the shape of a composition at the rate of 75 cents on the dollar.—In Montreal, V. Ollivon, restaurant keeper, has assigned, as also has James MacGillivray, manufacturers' agent.—C. A. E. Lefebvre, dry goods, Sherbrooke, has been closed by creditors.—O. Boisvert, general dealer, St. Zepherin, has abandoned his estate.

SCIENCE is assuredly taking liberties with nature when she diverts the course of a rapid river to please a railway. The Great Northern road desired to cross the Spey, two miles from its mouth, by a bridge whose central span is to be enormous. To secure suitable conditions, the contractors had to build the bridge at a point which rendered it necessary to divert the course of the river. This was done by opening a new bed to the left of the old one. Into this bed the water burst one Saturday on account of the flooding due to a sudden thaw. A great body of water still flowed in the old course, and to prevent this a huge dyke was needed. Bags filled with sand were piled high up across the bed; but these were swept away as the river narrowed, and the water cut a course ten feet deep where it had been four. The sand bags were then chained together in twenties and dropped into the water. After a week's hard work and several failures the work was completed and the whole body of water now flows under the new bridge.

So crowded are our columns this week that brief mention only can be made of a number of publications sent us, some of which may well be referred to at greater length later on. The report for 1885 of the Toronto Board of Trade, contains list of members, the president's address and various statistics relating to the trade of the city. The Ontario Manufacturer's Association has published, in a neat pamphlet of sixty-seven pages, a report of its proceedings at the recent annual meeting. In it are to be found the nine papers read before the gathering, the titles of which were given in our issue of 29th ult. The *Shoe and Leather Reporter Annual*, for 1886 is out, with useful trade information, as usual. "Our Widows' and Orphans' Endowments," by Isidor Bush, is received. With the annual special issue of the welcome *Timber Trades Journal*, dated 6th inst., and containing ninety pages, comes a lithographed portrait group of representative members of the timber trade of Great Britain. Among the faces and names familiar on this side of the water are those of Mr. Jardine, of Farnworth & Jardine; Neck, of Churchill & Sim; Mitchell, of Edmiston & Mitchell; Powis, of Bryant, Powis & Bryant, himself a Canadian, and a dozen other firms. *Insurance Society* has changed its name, with the February number, to the "Insurance and Finance Chronicle." It is a lively paper and its editor a live man, who "assures his friends that it is merely a new suit of clothes we have donned; the heart and body is there just the same."

An observant friend writes us as under: "You may have noticed somewhere, recently, figures showing what may be purchased by the poor for twenty-five cents. You are astonished at the list of good things presented, until it is explained by one familiar with this class of business that the tea is dust, the bread is several days old, and without reading further you cease to wonder. Now, here are some figures showing how little may in another direction, be had for your money and what may be done in winding up an insolvent estate. The figures are taken from the assignee's statement in a case occurring within sight of the town clock, Hamilton. The item of assignee's expenses is cleverly put together, you are astonished at the amount of labour

performed and at the intricacy of the machinery required in winding up this vast estate; but when you analyze this you find a large amount of dust, while some one familiar may cry 'stale,' whether applied to the service or the trick, I will not say. In the case referred to, the assets consisted of stock, only \$560, for which was realized \$310.39, this, with \$4.90 received for rent, made the total receipts \$315.29. Now for the disbursements. Assignee's expenses, winding up estate, legal fees, and disbursements, included, \$90.23; wages \$14.00; rent, \$42.50; liabilities, \$842.88, at 20 cents on the dollar, \$168.56, total \$315.29. One who has a knowledge of the case would expect, instead of this, the figures to be as follows; Expenses say: Taking stock, \$5.00; assignment, \$5.00; commission 5 per cent. on disbursement, \$15.75; advertising, postage, etc., \$5.00; total, \$30.75, instead of the amount which was really spent. This assignee clearly needs more employment.

Correspondence.

THE LONDON MUTUAL.

To the Editor of the Monetary Times:

SIR,—I have noticed that the annual report of the above company was published in the *MONETARY TIMES* recently. The interesting remarks of the president of the company, Mr. James Armstrong, M. P., in moving the adoption of the report which appeared in the London papers, are omitted in your journal. It may be that the President was somewhat 'mixed' in his figures as compared with the financial statement of the board and for that reason his oration was suppressed. On one point, that of bitter hostility to the tariff companies—the manager and the president are in harmony.

After lauding the mutual system of insurance as the only correct one, the astounding statement is made, that nearly one-half of the London company's business is done on the cash system! How can it be, that notwithstanding the "oft told tale" of the superiority of the mutual system by the London Mutual, nearly one-half of its patrons prefer to insure their property on the cash plan? Such perversity under such tuition is unaccountable.

The next point to which I will refer, is the unprovoked attack made, by the worthies mentioned, on the tariff companies. These are represented as an "organization formed of foreign and other stock companies to crush out Canadian mutuals." The managers of these companies are represented as "extravagant, wanting in knowledge, and noted for their incompetency or worse." Feeling that the above choice epithets were not sufficiently strong, the worthy president continued in the same lively strain: these "blasted" English companies "attempted to form a ring and charge what they pleased—in other words to boycott the mutual companies that would not join the ring." Now, in all seriousness I would ask this couple of underwriters—Mr. D. C. Macdonald and Mr. James Armstrong, M. P.—how the combination of stock companies formed to charge high rates of insurance as alleged can by any possibility have the least tendency "to crush Canadian mutuals?" Ordinary persons would naturally suppose that such a combination would have the very opposite effect. Had the stock companies continued to cut rates with the view of crushing mutuals, the logic of these two gentlemen would be more apparent. Great fault is found with the tariff companies for insisting that their local agents should not be permitted to represent a mutual insurance company. In the case of companies doing a purely mutual business I can see no objection to an agent of such company representing at the same time a stock company. Not so with a mixed mutual, which insures on the cash as well as on the mutual principle. I speak now from the standpoint of a local agent. Is it just to a stock company that one of its agents is able to place business in his mutual company at a less cash rate, than he can place the same risk in his stock company? Certainly not, will be the response of every unprejudiced person. Such an agent is able to offer a cheaper if not a