

A DESPERATE FAILURE.

THE failure of Foster & Pender and T. G. Foster & Co., doing business as dealers in carpets and upholsterers' supplies in Toronto, was not wholly unexpected, but the details are nevertheless a surprise. It is undoubtedly one of the most desperate mercantile failures Canada has seen for many months. The summary, as shown by Assignee Clarkson's sheet, is

LIABILITIES		
Direct	\$88,775 11	
Indirect (of which may rank	4,000 00	
Preferred	4,336 17	
Secured .. \$50,842 41		\$97,111 28
Disputed .. 50,922 00		
ASSETS.		92,638 30
Nominal deficiency.		\$6,472 98

The assets consist of: Stock, \$55,510.66; goods bonded and hypothecated, \$7,002.51; fixtures and book accounts, \$5,468.10; stock in Steel Sink, Range, Boiler and Stamping Co., Ltd., \$13,156.72; real estate margin, \$9,500.31.

There is a disputed liability in favor of S. H. Janes, owner of the building occupied by the firm, of \$50,902.

The Dominion Bank made advances of \$47,580.41, and their securities are nominally worth \$50,841.67. There are some other secured liabilities, such as: Traders Bank, \$8,584.90; Union Bank, \$2,112.89; Bank of Hamilton, \$1,292.67; Steel Sink Co., \$4,128.04, but these are accommodation paper between the firm and the Steel Sink Co., in which the firm held stock.

Just in this connection it may be mentioned that the banks seem to have been rather loose in their conduct in this matter. For instance, the Dominion Bank holds a quarter interest in a patent seamed boiler, and value this interest at \$5,889.13. This is a shaky basis for an advance of money. Besides the advances of this bank mentioned above, they have also \$40,790.95 of customers' paper endorsed by the firm, and of this \$4,000 is considered worthless.

The Canadian direct creditors have claims of \$17,748.56. A few may be mentioned: James H. Etherington, St. Catharines, \$1,925.19; The White-Allan Co., \$1,122.62; William Mitchell, Cobourg, \$380.53 and sundry small claims. The United States direct liabilities amount to \$3,580.01.

The European direct creditors are the most numerous. The full list is as follows:

T. F. Firth & Sons (Ltd.), Brighouse, Eng	\$ 8,875 02
Brinton's (Ltd.), Kidderminster, Eng	8,709 38
E. Hughes & Sons, Kidderminster, Eng	8,177 88
Thos. Bond, Worth & Sons, Stourport, Eng	6,810 30
G. Louchet Bernard, Amiens, France	5,165 22
Cook, Sons & Co., London, Eng	3,219 11
John Barry, Ostlere & Co. (Ltd.), Kirkcaldy, Scot...	2,784 05
Lister & Co. (Ltd.), Bradford, Eng	2,797 89
Thos. Watson & Sons, Manchester, Eng	2,673 36
J. Pollitt & Co., Manchester, Eng	2,607 22
John Crossley & Sons (Ltd.), Halifax, Eng	2,314 39
Julius Schmitt & Co., Elberfeld, Germany	1,093 42
Leffevre Bougon, Amiens, France	1,708 68
David Barbour & Co., Pollockshaws, Scot	1,180 46
Whittall, Bros. & Co., Kidderminster, Eng	1,029 29
Stewart, Muir & Muir (Ltd.), Glasgow, Scot	878 98
R. Smith & Sons, Kidderminster, Eng	852 67
J. Holdsworth & Co., Halifax, Eng	695 23
J. W. Eck, Culmbach, Germany	595 27

Kirkcaldy Linoleum Co., Kirkcaldy, Scot	587 20
J. Sinclair & Co., Sterling, Scot	584 73
McIntock & Sons (Ltd.), Barnsley, Eng	503 79
H. Jecks, Dixon & Sons (Ltd.), Kidderminster, Eng.	392 83
W. Vogel, Chemnitz, Germany	341 39
W. Gray, Ayr, Scot	304 56
A. Naumann & Co., St. Gaul, Switzerland	257 64
Edwin Field, Skelmanthorpe, Scot	248 97
Turnbull & Stockdale, Stocksteads, Eng	225 68
F. Leborgne, Lannoy, France	203 42
Rylands & Son (Ltd.), Manchester, Eng	189 26
Ridley, Whitley & Co., London, Eng	177 95
Mitchell Bros., Waterford, Ire	145 26
Cortime Floor Covering Co., London, Eng	119 01
Aggregate of claims under \$100 each	129 93

Total

Two meetings of the creditors have been held, and the feeling seems more hopeful. It is not likely that the stock will be auctioned off.

FAILURES OF 1894 CLASSIFIED.

The following is Bradstreet's classified report of the failures of 1894, compiled for the especial use of THE DRY GOODS REVIEW, through the kindness of Mr. T. C. Irving, the Toronto manager:

PROVINCE OF ONTARIO

	No. of failures.	Assets.	Liabilities.
Dry goods	58	\$381,769	\$823,588
Hats, caps and furs	4	6,500	13,000
Millinery	0		
Clothing	5	21,700	45,706
	67	\$409,969	\$882,354

PROVINCE OF QUEBEC.

	No. of failures.	Assets.	Liabilities.
Dry goods	61	\$439,150	\$1,015,350
Hats, caps and furs	6	37,200	98,412
Millinery	1	200	800
Clothing	1		2,800
	69	\$476,550	\$1,117,362

PROVINCE OF NEW BRUNSWICK.

	No. of failures.	Assets.	Liabilities.
Dry goods	7	\$147,100	\$288,700

PROVINCE OF NOVA SCOTIA.

	No. of failures.	Assets.	Liabilities.
Dry goods	3	\$ 9,050	\$17,600
Hats, caps and furs	2	5,000	8,000
Millinery	1	600	1,300
	6	\$14,650	\$26,900

PROVINCE OF MANITOBA.

	No. of failures.	Assets.	Liabilities.
Dry goods	4	\$32,050	\$56,448

PROVINCE OF BRITISH COLUMBIA.

	No. of failures.	Assets.	Liabilities.
Dry goods	3	\$49,000	\$104,000
Clothing	5	5,600	15,000
	8	\$54,600	\$119,000