

EDITORIAL NOTES.

Among the decisions given by the Board of Customs during the month of April were the following: Socks and stockings of silk, 30 per cent.; underwear of cotton or cotton and silk mixed, 10 cents a pound and 20 per cent.; underwear of pure silk, 30 per cent.

An arrangement has not yet been effected with the English creditors of the insolvent firm of John Birrell & Co., London, Ont. An agent of the firm is now in England with that object in view. Meantime a writ has been issued by Shaw, Sons & Co., of Huddersfield, England, for upwards of \$2,400, the intention being to compel the firm to distribute the funds in their possession equably. A nice question has arisen out of this insolvency. Mr. Birrell had his life heavily insured and made over the policies to his wife. We understand it is not the intention of Mr. Birrell to give up these policies to his creditors whereas they contend that he must as the premiums were paid by money out of the business and consequently the life policies should be included in the firm's assets. The courts will possibly be called upon to decide the point. Robinson, Little & Co. purchased the stock at about 80 cents on the dollar and have now nearly disposed of it.

Owing to the heavy falling off in the public demand for print cloths, negotiations are in progress between Boston cotton mill owners and Fall River, Mass., manufacturers for a general shutting-down of print cloth mills. It appears that gingham has entirely superseded calico in the United States markets. Should the mills shut down it would throw from 23,000 to 24,000 operators out of employment at Fall River, and some 12,000 at other points.

A small sensation was caused in financial circles by the annual statement of the Bank of Montreal which was issued on May 15th, but the excitement was somewhat allayed when the reasons for the poor showing had become known. The earnings for the first half of the fiscal year were about 5½ per cent., and for the latter half, which ended April 30th last, only 1½ per cent., making 7 per cent. for the year as against 11 per cent. the previous year. The apparent falling off for the latter half of the year is attributed to a rigorous writing-down of bad and doubtful debts by the new manager. The regular dividend paid this year amounted to \$1,200,000, while the earnings were only \$844,999, leaving \$355,000 to be drawn from the rest account which is now reduced to \$439,728. As compared with 1890 the liabilities and assets are more favorable. In 1890 the notes in circulation amounted to \$5,275,284, and in 1891, \$4,964,640; deposits not bearing interest in 1890, \$6,773,986, and in 1891, \$5,277,564; deposits bearing interest in 1890, \$14,434,414, and in 1891, \$18,279,884. Coming to the assets, the chief item of current loans and discounts for 1890 amounted to \$32,663,629, and in 1891, \$30,173,430, while the balances due from Canadian and foreign banks in 1890 were \$6,429,892, and in 1891, \$9,613,808. The market price of the shares in 1889 was \$453, 1890, \$454, while now they have declined to \$445 to \$448. Some local financiers expressed the opinion that the chief cause of the bad showing was the great shrinkage in values of securities of Baring Bros., held by the bank in London, England.

The recent failures in the wholesale dry goods trade have led thoughtful men to cudgel their brains as to whether there is not something more at fault than keen competition and long dating, and many of them have come to the conclusion that the banks are not entirely blameless. It is puzzling to them why banks should allow their customers to drift as far as they apparently did in the cases of McLachlan Bros. & Co. and Birrell & Co. to the detriment of the trade and the country in general. There should be more careful handling of accounts at the head offices. When a house asks for certain accommodation, unless plain, prompt and satisfactory answers are given to two or three simple questions, such as "What is your turn-over?" "What capital have you?" "What are your discounts?" and "On what grounds generally are you asking for accommodation?" it should not be given. But unfortunately the contrary appears to be the case.

GENERAL AND PERSONAL NOTES.

The dry goods store of Wilson & Pye, Harriston, Ont., was burglarized on the morning of May 4th, and goods consisting of kid gloves, cashmere, hosiery, ties, etc., valued at \$200, were stolen.

John D. Anderson, wholesale clothier, Montreal, assigned on April 29th, on demand of Gault Bros. & Co. The total liabilities are upwards of \$80,000, the following being the principal creditors: Merchants' Bank, \$34,069, partly secured; Weston Woolen mills, \$5,949; J. W. Campbell & Co., Glasgow, \$2,300; Gault Bros. & Co., \$26,793; R. Tyler, Sons & Co., \$1,583; G. G. Anderson, \$1,325; Mrs. J. D. Anderson, \$1,719; Jesse Joseph, \$1,000. The assets consist of stock in trade, office furniture, book debts, and two plantations in British Honduras.

Oliver Coate & Co., auctioneers, Toronto, sold the Slater Wincey mill, of Brantford, on May 14th, to Mr. Wm. Hubbs, who was acting for A. F. Gault, of Montreal, for the sum of \$45,000.

The Toronto dry goods clerks will hold their annual excursion on May 25th to Hamilton. An energetic committee has charge of the arrangements and a really good time is expected.

Sir Edward Kenny, of the wholesale dry goods house of T. & E. Kenny, Halifax, N. S., died on Saturday evening, May 16th, in his 91st year. Sir Edward was one of the most worthy and highly-esteemed citizens of Halifax. He was a native of Ireland and came to Halifax in 1824 to manage the house of James Lyons & Co., of which, two years later, he became a partner. In 1828 he and his brother Thomas established the wholesale firm of T. & E. Kenny. For many years he was a prominent figure in the civic affairs of Halifax, at one time being mayor. He was a member of the Legislative Council for 26 years and for 11 years president of that body. Sir Edward had a family of six sons and four daughters, nine of whom are living.

The affairs of the Parks Cotton Mills, St. John, N. B., have been, and still are, engaging the attention of the Equity Court. For some time before and since they went into court the mills were run on advances made by the Bank of Montreal, the total amount so far advanced being \$200,000, and the bank is endeavoring to get back its money. Judge Palmer, of the New Brunswick Supreme Court, in his judicial capacity of custodian of the estate has lately been running the mills with the result that he has cleared quite a profit for the creditors.

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