

any retailer for longer than one week. Each member of the association furnishes a bond of from \$500 to \$1,000 that he will not violate this agreement. If he does he forfeits the amount. The whole trouble which led to this organization, according to the wholesalers, is that the retail butchers have been doing business on the capital of the wholesalers. The *National Provisioner* says the losses are principally on the "wild cat" butchers, those who are only in the business during the winter months.

#### TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Nov. 9th, 1892, are as under:—

	Clearings.	Balances.
Nov. 4 .....	\$1,286,702	\$217,200
" 5 .....	1,162,034	179,630
" 7 .....	1,196,631	249,750
" 8 .....	1,603,282	194,978
" 9 .....	1,345,256	168,330
Total .....	\$6,593,905	\$1,009,888

#### HALIFAX CLEARING-HOUSE.

Bank clearings for week ending November 5th, 1892, were as follows, viz.:—

	Clearings.	Balances.
Monday, Oct. 31 .....	\$142,434 98	
Tuesday, Nov. 1 .....	300,192 69	
Wednesday, " 2 .....	221,936 02	
Thursday, " 3 .....	231,228 33	
Friday, " 4 .....	173,774 60	
Saturday, " 5 .....	212,946 33	
Total .....	\$1,282,512 95	

—Governments in the South American countries conduct some of their affairs after a somewhat sweeping fashion. For instance, the British Board of Trade acknowledges the receipt of a copy of a contract recently signed between the Brazilian Government and a private company for the introduction into Brazil of 1,000,000 emigrants from Europe and the colonial possessions of Spain and Portugal. And we have knowledge of the fabulous freedom of the concessions offered lately (but before the Baring collapse) by the Argentine Republic to some New York and Boston capitalists for the exploration and development of the valley of a single stream in that country. There is some uncertainty, however, in the enforcement of contracts in certain South American Republics.

—Respecting the prospect for lumbering in New Brunswick, the *Fredericton Herald* says: The lumber cut this winter on the St. John, Miramichi, Nashwaak and other tributaries will be as large as last year, according to the contracts so far made. There is very little old lumber left over in the streams and little sawn lumber that has not found a market. Cunliffe, Connor, Nobles, Stevens, Morrison, Dickey and Sweeny will operate on their old grounds, putting in about the same force. Mr. Gibson will get out about 20,000,000 on the Nashwaak, while the Miramichi cut it is said will be a little larger than last year. Men are reported scarce, but after harvesting and boom work are through there will be men enough to supply the demands.

—The Bank of Montreal is doing its share in providing banking facilities in our Pacific province. We understand that an agency of this bank will be opened next month at Vernon, B. C., of which Mr. G. A. Henderson, accountant at the Vancouver branch, has been appointed acting manager. Vernon is situated

in the Okanogan district, a mining centre, and also in a promising agricultural district.

—Halifax advices as to prices of bank shares under date November 7th, reached us too late for insertion in their proper place in the Stock and Bond Report. We therefore note them here: Bank of B. N. A., 152 per cent.; Bank of N. S., 166; Merchants of Halifax, 133½; Union of Halifax, 118½; Peoples of Halifax, 113; Halifax Banking Co., 114.

—The semi-annual dividend of the Banque Ville Marie is announced at 3 per cent.

#### ADDITIONAL SUMMARY ITEMS.

THE Eastern Township Corset Co. having been induced to remove from Sherbrooke to St. Hyacinthe, owing to the latter town voting it a bonus, several citizens of Sherbrooke are organizing a new company to be known as the Royal Corset Co. Letters patent are being applied for, and the proposed capital is \$20,000. Those interested are D. McManamy, W. Gaboury, Z. P. Cormier, A. W. Olivier and O. Dupont.

KENT and Essex counties in South-western Ontario have long been distinguished for their large supply of woods adapted for carriage making, for tool-handles, etc. We are told that the manufacture of axe handles, etc., has become quite an important industry in Tilbury Centre, in the former county. At that point Mr. W. C. Crawford, hardwood merchant, has gone into the business, and there were others already established in it. His factory gives employment to some thirty-five hands, and the various kinds of handles made are shipped to all parts of the Dominion.

A CITIZEN of Toronto, deservedly respected in commercial circles, passed away on Monday last in the person of Mr. George Boyd, formerly of the wholesale paper house of Buntin, Reid & Co. Mr. Boyd had attained the age of 77. Born in Renton, near Glasgow, Scotland, Mr. Boyd came to Canada some forty years ago, and had resided in Toronto since 1857. He was associated with his brother-in-law, Mr. Alex. Buntin, in the paper trade for a number of years, and retired from the firm in 1880, giving his attention to various companies, in some of which he was a director. Mr. Boyd was a man of quiet integrity and unpretending shrewdness. He leaves a family of eight, four of whom are sons, the eldest being Andrew, of Montreal, and the next Alexander, of Toronto.

We learn from the *Montreal Gazette* that Mr. Thomas Macfarlane, F.R.S.C., has just patented in the United States and Canada a process for the extraction of nickel from the crude ore, which promises to keep in Canada an industry the best part of which has now to be carried on in the United States. We have plenty of nickel at Sudbury, but the work of refining the ore is mostly done in the United States on account of the expensiveness of the process in use. The ores now being mined in and around Sudbury are subjected to roasting, smelting and bessemerizing to produce matte, which has to be shipped abroad to go through the final process of refining. Mr. Macfarlane's new system consists in reducing the crude ore to powder and calcining it with salt, leaching out the nickel and preparing the pure ore from the solution. The adoption of this process will, it is claimed, more than double the profits of nickel mining in the Sudbury district.

In the course of his notes of a trip through Essex, our Mr. Oliver tells us of the signs of

prosperity in Walkerville. Among them he cites the corner building which is being neatly and substantially fitted up, to be taken possession of shortly by the branch of the Canadian Bank of Commerce, of which Mr. F. C. G. Minty is manager. The post office and telegraph office will also be located in new buildings respectively. It seems that a good many new business buildings have been erected lately at Walkerville, and still more are going up. A fine brick block has been erected opposite the offices of Messrs. Walker & Son. One of them is now occupied by Robt. Weir, an old merchant there, who has fitted it up in good shape. Private buildings, too, are increasing in number. One of the finest, perhaps, is that just completed by Mr. Robins, the manager for Messrs. Walker & Sons, a quaint dwelling, after the old English style. New offices are also in the course of erection by the Messrs. Walker & Sons. That part fronting the river will be two stories and basement, and that on the street one story and basement, and having a frontage of 128 feet, finished in terra cotta and red stone, and from the designs specified will present a very handsome appearance. Other buildings have also been erected in various parts of the town, and he mentions a new hotel and a new fire department hall, the latter of which we have mentioned before.

#### Correspondence.

##### BANKRUPT ESTATES AND THEIR DISPOSAL.

Editor MONETARY TIMES:

SIR,—Referring to the letter signed "Gloria," which appeared in last Friday's issue: the advisability of breaking up bankrupt stocks by selling them in classified parcels within the purchasing power of most retailers, has been recognized for some time, and followed with most satisfactory results in England. An extension of this plan to suit the demands of Canadian trade would be much preferable to the proposition made by "Gloria."

In England sales of this kind are generally made by tender; with us public auction has long been considered more satisfactory. It is honest and above-board, and open bidding has been found to produce better prices because of the rivalry it creates. If, then, stocks were sold at the insolvent's store, in lots varying in amount, according to circumstances, of from \$300 to \$500 each, at cost, the storekeepers throughout the immediate and surrounding districts would prove ready purchasers for cash, or on 30 days credit; the stocks would be broken up and distributed so as to do least harm, and the trade of the retail stores would not be injured—nor would the return be any less than under the present admittedly injurious system; while the insolvent would be practically prevented from buying back his stock in his wife's or friend's name, and continuing business, although an undischarged debtor.

A fair trial only is wanted to prove the benefits of this method; its adoption would certainly do much to improve the condition of the retail trade throughout the whole of Canada. Another strong argument in its favor is that it would deprive many men of the plea so often urged as a reason for compositions, extensions, renewals, &c.: "the ruinous competition from the sale of stocks run off by speculators at any price."

"Gloria," refers to the lack of grit in many men who prefer to ask concessions from their creditors, rather than work their way sturdily through misfortune. A good "sentiment" this, and one which all will applaud; but the most of us know from long experience that creditors' interests would be better served if storekeepers consulted their creditors as soon as they found it impossible to pay their debts, and did not shuffle along—borrowing money at high rates, selling goods at trade sales, giving chattel mortgages and other preferences for temporary aid. These expedients are sure, sooner or later, to lead to disastrous failure,