

losses have been incurred, and the securities held by the company for advances are of so good an average as to afford every confidence in its future prosperity.

With these remarks I beg to move the adoption of the report.

Mr. Allen seconded the motion, which was carried.

Mr. Larke, seconded by Mr. Hamlin, moved that the sum of \$150 be paid the auditors, Messrs. Grierson and Harris, for their services for the past year, and that they be appointed auditors for the current year. Carried.

A vote of thanks was moved by Mr. Murton, seconded by Mr. Cornish, and carried, to the president, vice-president, directors and secretary-treasurer, for the very satisfactory manner in which they have conducted the affairs of the company during the past year, and that the sum of \$300 be presented to the president, and \$200 to the vice-president, for their services.

Rule No. 29 of the general by-laws of this company was amended by striking out on the second line the word nine and substituting the word seven therefor, reducing the number of directors from nine to seven.

A ballot for directors then took place. Messrs. John Carter and Wm. Readwin were appointed scrutineers and reported the following seven gentlemen who were duly declared elected directors for the ensuing year: W. F. Cowan, R. S. Hmlin, W. F. Allen, J. S. Larke, J. A. Gibson, John Cowan, and Thos. Paterson.

A vote of thanks was tendered to the chairman and the meeting adjourned.

At a subsequent meeting of the directors, W. F. Cowan, Esq., was unanimously elected president, and W. F. Allen, Esq., vice-president.

Correspondence.

TEMPERANCE COLONIZATION COMPANY'S LITIGATION.

To the Editor of the Monetary Times.

SIR,—The statements in your last issue under the above caption deserve reply, both on account of their candor and apparent conclusiveness and because your journal circulates among the most respectable business classes. But owing to my connection with a case now pending in the courts it is not proper for me at this time to enter into such explanations as I am in a condition to make, perhaps more fully than any other party. Meantime it is important that the public, from which jurors are constantly being drawn in cases involving these questions, should at least be put on their guard against prejudice by such statements until the other side are in condition to reply.

I will only call attention to one fact that the present manager has claimed the right to change the books of the above society, to suit his own views, at any time before or since this action commenced. He has so altered them, as was admitted when pressed in another case now pending—Livingston vs. Temp. Col. Soc'y and Chas. Powell, C. P. Div. Ev. p. 98, Mr. Powell in the witness box:

"Q. Did you act upon that (his resolution to correct errors 'if any'). Ans. Yes, and corrected the books.

Q. Where is the book with the correction? Ans. Book R. B.

Q. Where is that book? (No answer.)

Mr. Moss (his solicitor). They interlined other books, scoring them out, showing the true state of the case."

After thus changing the books so as to prove his contentions by them, he employed other clerks to copy the mutilated books so as not to disclose the alterations made. Then he discharged these and employed a new book-keeper, knowing nothing of the originals or their corruptions, just before the trial, to prove these as the regular books of the society in court. In the same case, (Ev. p. 121) his witness says, "I tell you Mr. McCarthy I was not book-keeper at the time."—(p. 122). Galt, J. "He says he has no knowledge except what he gets from the books." Such were the exhibits before the court. And to show how completely the most important documents were "corrected." The court found that the original agreement by the Government was comprised in eleven words according to your

copy. You say: "At this time there were but ten applicants and to them the minister answered 'that every reasonable effort will be made to facilitate their object.' This was the whole correspondence, &c." Now, the true agreement consisted of a formal application in terms previously agreed upon between the parties and a formal acceptance of the same by "The Department of the Minister of the Interior," "charged with the administration and management of the Dominion lands." This was not verbose but comprised in the body of the application 441 words, and in the acceptance of the same by the Minister of the Interior 344 words by actual count including quotations of law, enclosed as authority for his act in the premises. Besides this the letter enclosing the application was deemed important for its contents are alluded to in the Order of Council of Jan. 23rd, 1883, as what "was represented" therein from which it is concluded "that time should now be fixed within which the company should execute the AGREEMENT for colonizing the seventy-seven townships and seven fractional townships which were reserved and pay the first instalment thereon." And the representations made in this letter are claimed as part of the agreement in the communication from the Government, Oct. 30th, 1883, as having been the basis of their action from the beginning. It says, "In regard to the quantity of land originally reserved for the Temperance Colonization Society 2,000,000 of acres . . . accepting the representations . . . it was understood that the whole track or area of land both odd and even-numbered sections which might be allotted to the company should be settled by them before their agreement with the Government expires on the 6th of June, 1887." Making the delivery of twenty-one townships on the 6th of June, 1882, a part delivery under the general agreement of Sept. 1st, 1881. Had these documents been honestly and fully submitted to the court would it have found that the above eleven words which mean nothing of themselves was "the whole?"

At a proper time I shall be prepared to prove that copies of "scored" and "interlined" documents as well as books have been substituted for the originals, to effect the moral improvement you speak of in the introduction of your article.

But these claims are not made on account of anything done as promoters. They are simply claims of individual subscribers (since declared lawful by the Court of Chancery in Duff vs. The Temp. Col. Soc'y. and McNaughton vs. Riddell) whose early choices entitled them to lands which the company wished to speculate upon. The company, therefore, agreed to give these early subscribers a bonus to void their individual rights. This was done, unanimously, at a regular shareholders' meeting called for the purpose—130 persons present; mostly first-class business men, all voting for it. And the company have since re-sold some of these lands at from \$400 to \$500 per acre in city lots, &c. But North-West lands have now "tumbled," hence this cry, that their side of the bargain is ultra vires.

J. A. LIVINGSTON.

BREAKING THE MARKET.

To the Editor of the Monetary Times.

SIR,—I want to have something to say about a matter that is an eye sore to some store-keepers around here who are trying to do a sensible business and to pay their debts in full. And I would like to have the MONETARY TIMES back us up, if you think we are right, and I guess you do.

There are some retail dealers right around here who have compromised their debts to wholesale houses—some of them twice, and yet are going on in business as if it was all right. These men advertise to sell goods, and I know they sometimes do sell them, cheaper than I can (and pay in full) for either credit or truck to say nothing of cash. And yet they pay more for farm produce than we can afford to do. Such people will pay above the market price for butter and eggs, and in the season they are the highest bidders for dressed hogs or poultry. How do they make ends meet? This is the query that bothers us.

If I can judge their business by my own they are not making ends meet. I try to keep my stock "clean," and pay my notes promptly and look after my book debts, and I have a

hard row to hoe. The folks I mean seem to have no trouble to get all the goods they want on credit, and yet they sell freer than I do on credit and make a show of "drives below cost for cash," as well.

It will be a cold day for somebody, I reckon, when these traders come to settle their accounts. Either they are getting some sort of inside track on the farmers, with their produce, or else the wholesale houses will get salted with another compromise.

SQUARE DEALING.

SHARES IN THE MARITIME PROVINCES.

At a stock auction in Halifax some days ago, the bidding was lively and the result shows that Halifax capitalists can put their hands on any amount of money when good investments are in sight. The following prices were realized:

Bank of Nova Scotia.....	137½ and 137½
Bank of British North America.....	140
Union Bank of Halifax.....	99½
Merchants' Bank of Halifax.....	108½
Halifax Banking Company.....	108½
People's Bank of Halifax.....	97
Halifax Gas Co.....	127½
Moncton Gas and Water Co.....	124
Halifax Fire Insurance Co.....	188
Acadia Fire Insurance Co.....	138½
Canadian Bank of Commerce.....	123½
Bank of Montreal.....	245
Glace Bay Coal Company.....	31
Albertite and Coal Co.....	½
St. John Debentures.....	1918 6% 116
Windsor Water.....	1920 5% 102½
Moncton School.....	1901 6% 109½
do.....	1894 6% 102½

ADULTERATED CHEESE.

At a meeting of the members of the New York Produce Exchange engaged in the cheese trade the following preamble and resolutions on the subject of adulterated cheese, were adopted. These have been issued as a circular under the authority of the Exchange. We quote:—

"Whereas, large quantities of cheese are being manufactured in some portions of the Western States from milk from which the cream has been entirely extracted, by the separator process, and other animal and vegetable fats substituted for the butter so extracted; and

"Whereas, these goods are being almost entirely exported to Great Britain without being stamped or branded so as to distinguish their true character, and which are calculated to deceive; and

"Whereas, these spurious goods are working an injury to legitimate trade in cheese; therefore, be it

"Resolved, that the cheese trade of the New York Produce Exchange deem it their duty to expose and discountenance such frauds by every means in their power.

"Resolved, that we condemn the practice of adulterating cheese with animal or vegetable fats as demoralizing, and tending to create a prejudice in the markets of the world.

"Resolved, that the attention of the Dairy commissioners be drawn to the above resolutions, with the request that they do all they can to enforce the laws in regard to the make and sale of imitation cheese.

"The cheese committee of the New York Exchange submit, for the information of the trade, a synopsis of the law regarding the manufacture and sale of cheese.

The committee believe that in order to avoid suspicion it is necessary for every manufacturer of full milk cheese in this state to place the state brand upon each cheese, indicating "full milk cheese."

Section 7, of chapter 183 of the laws of 1885, as amended by chapter 557 of the laws of 1886, prohibits the manufacture or sale, keeping or offering any substance or compound, whether made or produced in this state or elsewhere, in imitation of natural cheese. If such article shall be made, in whole or in part, out of and animal fat, or animal or vegetable oils, not produced from unadulterated milk or cream. The penalty shall be a fine not less than \$100, and not more than \$500, or from six months to one year imprisonment.

Section 19 declares that in addition to such fines and penalties the offenders shall, for each