

THE BOWMANVILLE *Statesman* says that the Board of Trade, of that town, will discuss the credit system at its next meeting. They have procured a "black book" in which the names of all bad-paying customers are to be recorded for the information of business men. "It will surprise some of our 'high-toned' citizens to find credit refused them because they are reported bad pay, or slow pay, or 'dead beats.' This black book is available to members only.

It is stated by the *Eastern Chronicle* of New Glasgow that the C. P. R. Co. has contracted with the Intercolonial company for 17,500 tons of Drummond mine coal, to be delivered in Montreal. The Montreal Gas Co. are to take 12,000 from the Little Glace Bay Co. and 21,000 tons from the International Co. Thirty thousand tons from Victoria Mines, all said to be for the C. P. R. is to be delivered at Quebec and Montreal. The Port Caledonia Co. are to deliver about 20,000 tons at Montreal for various consumers.

A LETTER from Montreal, dated Monday night last, said:—"We are in a terrible state here, the Grand Trunk Railway station is five feet under water, cars can only reach within a mile of it. All the G. T. R. works at Point St. Charles are under water. Eastern trains can only come through Victoria Bridge about half a mile. Griffintown is all under water, Victoria Square and Magill street and Craig street down to Francois Xavier street are flooded. The *Herald* and *Gazette* presses are useless by reason of their furnace fires being quenched. The surface water is within twenty yards of the Telegraph office, whose basement is flooded and the engine rendered useless. Six of the operators are kept in their houses by the flood and the office is short handed. Skiffs are in use everywhere, to ferry people from one bit of dry land to another. The Longue Point ice still holds its place, the water cannot go down till the ice block between here and Longue Point breaks away. So big and solid is the jam that it may take some time to do this. There is no train on the St. John road to-day and indeed very little can be done until the water goes down."

THERE are none but minor failures recorded this week. In Meaford an agricultural implement maker is in financial difficulty, and has held a meeting of creditors at which he made an arrangement extending over five years. He could with advantage, it is said, give his business more and municipal matters less attention.—A bailiff has taken possession of Mrs. McAvoy's hotel at Sarnia.—W. A. Sherwood, a general storekeeper at Brownsville, has made an assignment.—So has D. Arnott of Lakefield, a dealer in tins. It is said that he virtually failed in 1879, but did not take the benefit of the insolvent act.—The present is the second failure made by Geo. J. Deppisch in the general store business at Milverton.—Mrs. Beckett, a Newmarket milliner, effected a compromise in 1883 at 60 cents on the dollar. She has now assigned to Sheriff Jarvis.—Old age and a declining business are the causes alleged for the assignment of Thos. Cooper, a general dealer at Thompsonville.—Thos. Crean, a city tailor, has failed.—A. Conn, in the general store business at Tyrconnel has made an assignment. His principal creditors are London firms.—T. C. Gray in the same line at Morden, Man. is offering creditors 50 cents on the dollar.

—The Bank of Nova Scotia will do the business heretofore done by the Pictou Bank at Amherst, N.S. It is said that this is the beginning of a general policy of amalgamation.

TEMPERANCE COLONIZATION SOCIETY.

A test suit brought by Mr. Daniel Rose, against Mr. C. Powell, manager of this Co. was begun at the civil assizes before Mr. Justice Galt on Monday last. The object of the plaintiff, and of other land credit shareholders of the Society, who are associated with him for the purposes of this suit, is to restrain the authorities of the company from making calls upon the plaintiff's shares, which it is claimed are paid up by land credits. The plaintiff contends that he is entitled to have \$1.90 per share (the difference between \$1.10 per acre at which the land was bought and \$3.00 per acre at which it was afterwards allotted to shareholders) allowed as payment on his shares.

The original promoters of the company thought themselves entitled to make some profit out of their position and were therefore placed among the holders of the "first third" shares in the company's stock. Some other shareholders objecting to this preferential position, a joint committee of both classes of stockholders agreed upon a compromise by-law to the following effect:

Provided that any land credit shareholder release his claim to four-fifths thereof, the society shall accept his surrender of all his shares, save such as the other fifth of the land credit will pay up to the extent of 20 per cent; and shall so apply the said fifth and release him from all claims or liabilities in respect of such shares or such land credit.

To this agreement, one hundred and twenty-four persons, subscribing for 405,000 acres of land, assented. At the general meeting of January 1882 it had been ordered that subscribers who consented to recover to the society should be credited with the 3-10ths of the 250,000 acres allotted to them at \$1.10 per acre when they subscribed for the sum of \$3.00 per acre, and that this should be done year by year as land was obtained from the government.

The arguments of counsel are to be heard at an early day. In the meantime, the Judge has stated, as per the *Globe's* report of the hearing, that "The question comes down to this; whether or not the land credit can be supported. They took these shares on the strength of their getting \$3.00 in stock for \$1.10 money. If they are to lose the \$1.90 it would be a very hard thing. if they were bound to take all the stock they subscribed for."

Side by side in the columns of the *Mail* of Friday last, appear accounts of the meetings on the 15th inst, of two different bodies of shareholders in the Temperance Colonization Society. The first declares that "the affairs of the society are in a flourishing condition, and confidence, which had been somewhat impaired formerly, is now being regained." This section of the stockholders elected directors as under: J. S. Hatton, J. C. White, C. Powell, Thos. H. Willmott, W. Anderson, H. P. Blachford, R. H. Gray, W. Dineen and R. J. Laidlaw. The president chosen by the first section was J. C. White and the manager C. Powell.

The other report recites that "the adjourned annual meeting of the society was called to order on the 15th April by the president, Mr. George M. Rose. A section of the shareholders objecting to the president, proposed that Mr. White be elected chairman. The president declared this motion out of order, he being, by the by-laws, chairman of the meeting." The report prepared by the retiring directors was not adopted but referred to a committee, viz. Mr. Daniel Rose, Mr. W. P. Page and Mr. J. N. Lake, who should report thereon at a future meeting. The directors elected by this wing

were Mr. Geo. M. Rose, H. O'Hara, J. A. Livingston, W. P. Page, S. W. Hill, J. W. Cheeseworth, D. Miller, D. Rose, and J. N. Lake. The first named gentleman was chosen president, the last named, manager.

CONFEDERATION LIFE ASSOCIATION—The fourteenth year of this company's existence closed with over thirteen million dollars insurance on its books, total assets exceeding a million and a half, and a surplus of \$282,000. Among the assets, which are increased by a quarter million over last year, are real estate, mortgages, debentures and cash to the amount of \$1,438,000. There have been paid during 1885 in profits to policy-holders \$12,368, besides \$13,183 for surrendered policies and \$1,144 matured endowments. The death claims were \$83,671 which, for a premium income of \$380,000 is a very light sum. It could even be paid out of interest earnings, which were \$84,468. The item of outstanding premiums, (\$77,215) is undesirably large; this is explained to be half covered by short-date notes, while the whole is backed by the surrender value of the policies. Reserve on this and the succeeding item in the list of assets is included amongst the liabilities. We observe with interest what was said by the president on the subject of commission for new business. It appears to us that a price is often paid by life assurance companies for new risks which is beyond all reason. A manager, when taxed with paying over fifty per cent. of the first year's premium for a risk, says to us: "Well I did; so-and-so pays sixty, what am I to do?" One thing to do is to consider whether the game is worth the candle. The Confederation makes a bold declaration of refusal to join in paying extravagant rates to agents. Its attitude in this respect may lose it some new risks but it will lose nothing thereby in strength of position or cleanness of assets. Both shareholders and policy-holders may congratulate themselves on the statement now made.

ONTARIO MUTUAL LIFE ASSURANCE COMPANY.—This company has worked into a popularity which enables it to enlarge its income year by year, and to show increased total business and largely increased assets. It admits, through the speech of its president, that the competition of the co-operative insurance concerns, and other causes, have prevented its getting so much new business as in a former year. This competition will not always be so formidable, however, for the co-operative craze will not always last. The death claims, which for two preceding years were light, were this year comparatively heavy, and reduced the surplus from \$47,200 by a 4 per cent. table, to \$38,800 under a 4½ per cent. valuation, but the company continues to make the same large distribution to policy holders as was done in 1884. The interest-bearing assets now exceed \$600,000 and the average earning of these is 6½ per cent. per annum. Amongst the "investments" we perceive this year for the first time commuted commissions, \$2,280, a questionable sort of asset, arising probably out of the excessive rates of commission paid nowadays to certain agents. It is disappointing to find it there, when one had just noticed with pleasure a few paragraphs before, the reduction of 5½ per cent. in the ratio of expense to income. The premium income of the company has now reached \$240,000 and the interest income \$33,000. It has paid to living policy-holders last year \$85,000, and for death claims \$76,000. Net assets are \$660,600, an increase of \$96,000.