

TRUST AND LOAN COMPANY.

The directors' report, to be presented at the shareholders' meeting of the Trust and Loan Company of Canada on 30th November in London, England, shows net profits of £11,705 for the six months ended with September. After carrying to the reserve fund £977, being the moiety of profits over 6 per cent. dividend, as the company's custom is, the balance at credit of revenue, including surplus carried forward, amounts to £21,117. The directors recommend a dividend at the rate of 6 per cent. per annum, leaving £11,367 to be carried forward. During the half year the reserve fund has been charged with £2,307 for loss on securities realized in Canada, and with £905 for depreciation in value of investments held in England, this fund now amounts at the prices of the day, to £185,546, which is an increase of about £300, compared with the 31st of March last.

FARMERS' LOAN LIQUIDATION.

It is quite possible that the process of winding up the Farmers' Loan & Savings Company will not go on as quietly and harmoniously as the official liquidator had hoped. Although there are some dissatisfied persons, there were others who reasonably assumed that the arrangements the liquidator had made with the Hon. Mr. Mulock, and the other directors, to pay something like \$170,000, was the best that could be done under the circumstances in the interest of all the parties. The Divisional Court, which recently heard Mrs. Toogood's appeal against the Master's decision made the following announcement yesterday: "We have concluded that there was insufficient evidence given before the Master-in-Ordinary regarding the acceptance of the compromises in this case. We desire to give an opportunity to put in further evidence." Counsel have agreed upon 9th January as the date for offering the further evidence, which will be taken by the Divisional Court. The object of the unusual proceeding is to save expense in further appeals and to expedite the litigation.

INSURANCE MATTERS.

We learn that Mr. Thomas Fyshe, joint general manager of the Merchants' Bank of Canada, has joined the Canadian Board of the British Empire Life Assurance Company.

The new building of the Sun Life Assurance Company in Ottawa was opened to the public the other day. The occasion was signalized by a banquet, to which many citizens were invited. The president of the company, Mr. Robertson Macaulay, presided, and the directors and those from the head office included the vice-president, Hon. A. W. Ogilvie, Messrs. S. H. Ewing, Jas. Tasker, J. P. Cleghorn, Murdoch McKenzie, Alex. Macpherson, T. B. Macaulay, John Redpath Dougall, directors; the chief medical officer, Geo. Wilkins, M.D., M.R.C.S., Eng.; the secretary and actuary, T. B. Macaulay, and the superintendent of agencies, James C. Tory.

It was a stern but necessary duty that Magistrate O'Gara performed on Monday last in Ottawa, when he sentenced John T. Niblock, the agent of the London Life Assurance Company, to three years in Kingston penitentiary for forging certificates of death. The prisoner pleaded guilty. He had forged the name of Dr. Neill of Hull to the death certificate of Mr. McKendry, formerly of Hintonburgh, but now of Toronto, and then he forged the name of Mrs. McKendry to the Company's cheque, obtaining thereby \$983.07. In another case he forged a death certificate purporting to be that of John Houston of Janville, and again the name of Ellen Houston to the cheque, thus obtaining \$981.08. He obtained some \$2,500 by his crime.

ANSWERS TO ENQUIRERS.

BROKER, Montreal.—"In your last issue it is stated, page 772, that bank clearings in Canada for last week reached \$33,000,000. Should this not be \$35,000,000?" [We reply that the estimate of \$33,000,000 was made before we had received the Winnipeg and other Western clearings, which exceeded \$4,000,000. If we add to our table Vancouver clearings, \$344,200, and Victoria clearings, \$816,947, the total of \$35,077,870 is reached—a pretty good week's work. Increases over the same week of

1897 were general. At Montreal, 22; at Toronto, 22; at Winnipeg, 15; at Halifax, 16; at Hamilton, 9, and at St. John, 20 per cent. In the United States the gains in bank clearings were very marked. Outside of New York city the aggregate clearings were, \$615,335,690, which shows a gain of 13.3 per cent. over like week of 1897; and New York city being included, the total becomes \$1,631,682,131, a gain of 20.6 per cent.]

—Contempt for the rights of others is a common enough thing in new communities. And in remote districts, if things do not go prosperously with a merchant reckless selfishness is apt to make game of the rights of a creditor. It is years since the free-and-easy treatment of creditors began in British Columbia, and in not a few cases creditors have had "the short end of the stick." However, in the opinion of Judge Walkem the time has come for punishing this sort of thing. In giving judgment last week in the case of A. R. Muskett in the Speedy Trials Court, at Vancouver, who was charged, together with his father, with abetting to defraud the creditors of the Tiny Dog store, the judge said: "This defrauding of creditors has been going on in the province for the last twenty-five or thirty years, and it should have a stop put to it. The sentence imposed was the same as that given to the father, six months without hard labor."

—Cold weather on the Great Lakes has resulted in many steamers and vessels being stuck in the ice on their unusually late and risky voyages, to cover which the Lake Underwriters extended their risks to noon of the 12th December. But as late as Tuesday last there were from twenty to thirty boats penned up at the west end of Lake Erie, bound downward; some in Detroit river, others farther north. Cleveland and Buffalo owners engaged two powerful ferry-boats to break the heavy ice and free several large grain-laden steamers near Point Pelee, which was successfully done. They also carried provisions to boats which had been hemmed in for days. The Underwriters have had an anxious time by reason of this cold snap, which comes on top of a disastrous six weeks of recent lake navigation.

—What is designated the Canadian Bankers' Association bank money order is now available for the public. It is valid for sums not exceeding \$50, and is negotiable without charge at any branch or agency of any chartered bank in Canada, the Klondyke excepted. The cost of these money orders, while greater for sums under \$10 than those of the Postoffice, is for the larger sums considerably less. It is a sign of increased friendliness among banks that they have agreed to such a business-like arrangement as the making these orders payable at any chartered bank so long as another chartered bank issues them.

—It is said that no less a sum than \$3,000 has been offered for a seat on the Montreal Stock Exchange, without finding a taker. One member, however, expressed a willingness to sell out for \$10,000. Either figure will suffice to indicate that stock jobbing must be an active business in Montreal, and that considerable profit must reside in it. The sum of \$6,750 was once paid for a seat at the Board.

—An old and much respected citizen of Quebec passed away on Sunday evening in the person of Mr. Robert Herbert Smith, at the age of 74 years. Mr. Smith was a successful merchant, and long president of the Quebec Bank, which post he resigned early in 1897.

CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Dec. 15th, 1898, compared with those of the previous week

CLEARINGS.	Dec. 15th, 1898	Dec. 8th, 1898.
Montreal.....	\$18,222,382	\$16,514,612
Toronto	11,167,555	10,762,600
Winnipeg	2,331,289	2,934,070
Halifax	1,373,330	1,489,187
Hamilton	779,965	871,998
St. John	666,541	844,262
	\$34,541,062	\$33,416,729

Aggregate balances this week, \$5,081,536; last week, \$4,626,949.