

until the ship arrived at St. John, New Brunswick, where V. lived, and guaranteeing immediate payment on her arrival of that bill, with the cost of protest, etc., and also of the bill for difference in freight. This agreement was taken to V., who signed it, and it was returned to the solicitors. When the ship arrived V. paid the draft for disbursements, and that the solicitors had so stated to his son when the agreement was prepared. An action was then brought against V. on his guarantee to pay the draft for difference in freight, to which he pleaded that he had been induced to sign the same by fraud and misrepresentation. On the trial of the action, it was proved that the son who acted for V. at Savannah under a power of attorney, had at first refused to sanction the drawing of the bill for the difference in freight, but finally agreed to it on receiving a letter stating the circumstances and what the draft was for: which letter, as he stated, in giving evidence, he had sent to V., but it was not produced; the son who had called upon the solicitors swore that they had told him that both bills were for disbursements, and he had so stated to his father. In this he was contradicted by V. himself, who said in his evidence that his son had told him that the larger bill was for disbursements and the smaller for difference in freight. His counsel contended, on moving against a verdict in favor of R., that he was incapacitated by age and by infirmity from giving reliable evidence. It was admitted by counsel for V. that any misrepresentation made by solicitors as to the nature of the drafts was an innocent misrepresentation only, and not made with intent to deceive. A verdict was given for the plaintiff, which the full court sustained. *Held*, affirming the judgment of the Supreme Court of New Brunswick, 28 N.B. Reps. 364, that the verdict should stand; that the defence of misrepresentation set up at the trial was not open to the defendant under the plea of fraud, and should have been distinctly pleaded; that no application to amend by adding such plea having been made at the trial, it could not be entertained now, in view of the length of time the case had been in litigation and the delays that had taken place; that even if the defence had been available, nothing could be gained by ordering a new trial, as no jury could help finding for the plaintiff under the evidence given by the defendant himself, which would have to be read to the jury, the defendant having died since the trial.

CANADA LANDED AND NATIONAL.

This company appears to have done a satisfactory year's business, the investments having increased by \$152,000. It has earned enough to pay seven per cent. dividend and \$27,000 besides. Of this sum \$20,000 is placed to Reserve and \$7,000 to Contingent Fund. The company continues to get money at low rates in Britain; just now it is stated to be lower than ever. Reference is made in the president's address to the depression in Toronto suburban real estate, following the "boom." But we are also told that all that the Canada Landed and National has on its hands in the way of city real estate is two properties, representing a small sum, which are yielding 6 per cent., a very gratifying state of affairs. We are also glad to see Mr. Blaikie confident, not only of the continued prosperity of Toronto, but proud of Canada and confident of her greatness in the future. He is a man who does not waste words, and his plain talk about the character of much of our farming is to the point and should do good.

TORONTO CLEARING HOUSE.

We present below the monthly clearings at the Toronto Clearing House for the year 1892. They averaged \$27,213,700 per month, and amounted in the aggregate to \$326,564,423. But it is to be remembered that the transactions of the Bank of Toronto do not appear in this total. If they did it would be swelled probably to \$340,000,000. As the Clearing House was only opened here during July, 1891, we cannot compare a full year's transactions with those of the previous year. But comparing the five months, August-December, 1891 and 1892, we find an increase of \$5,546,751.

1892.	1891.
January clearings ..	\$29,069,057
February " ..	23,610,467
March " ..	27,052,738
April " ..	24,291,169
May " ..	24,636,677
June " ..	26,994,818
July " ..	28,784,881
August " ..	24,228,431 \$22,513,607
September " ..	25,036,156 25,855,943
October " ..	29,704,003 28,633,127
November " ..	30,998,827 28,364,869
December " ..	32,157,199 31,310,309

Twelve months .. \$326,564,423 \$136,677,865

ASSESSMENT LIFE ASSURANCE.

It is nearly six months since members of the Order of the Iron Hall assessment life association applied to the courts of Indiana to have a receiver appointed for the concern. Since that time something over two millions of dollars have been turned over to the half dozen receivers appointed in as many different States, but there is no sign of a dividend, and no wonder that members are growing weary of the delay. Neither the receivers, who receive liberal commissions on their collections, nor the lawyers engaged in winding up the broken Order, appear to be in any hurry to get its affairs wound up. And what will remain for the members when the end comes no one can say.

Since July last, receivers have been appointed for Pennsylvania, Maryland, New Jersey, Michigan and Massachusetts. There were two receivers appointed in New York, and who have been in the courts struggling for supremacy. Until this is settled and the amounts to be collected by all the receivers are reported, the date for a dividend cannot be set. In Pennsylvania, the receiver, Mr. Graham, district attorney, has thus far collected \$110,000 in cash and about \$40,000 in securities, mostly mortgages. He has succeeded in getting the funds in the hands of officers of all the branches in that State except twelve, and hopes to get perhaps \$50,000 more if the estate of the Mutual Banking Co. pays a fair dividend. The New Jersey receiver, Mr. Thomas P. Curly, instead of the \$100,000 expected, has got in only \$20,800. In Jersey City, whence large returns were expected, it was found that the local officers had sent their money to Indianapolis for investment at the suggestion of the Order. It is of moment to officers of such concerns to note that, according to the *Philadelphia Record*, one treasurer divided the funds in his possession among the members of his branch, and was forced to make a full return out of his own pocket to the receiver, the members after getting their share refusing to refund.

In that State and in New Jersey the receivers are acting in the belief that the money they collect is to be divided *pro rata* among the holders of certificates in their States. The receiver for the State of Delaware, Mr. Frank

D. Carpenter, has distributed only \$4,419 *pro rata* among the 170 members of the three branches in that State. This was the sum to be found remaining in the local treasuries. He makes the statement that 80 per cent., or \$16,000, of the money paid into the local treasuries during the existence of the Order, and before he was appointed to wind-up the affairs here, had been forwarded to Indianapolis. No portion of this sum has been received by him, although he has laid claim to it for the benefit of the local members. The Maryland receiver is said to have over \$300,000 on hand, and Mr. Robert A. Knight, receiver of the Massachusetts branch of the Order, has collected from 61 branches in the State \$151,525. With respect to Illinois, we are told that lodges in Chicago and throughout the State repudiated the parent body and divided their funds, and a receivership was not necessary.

A later dispatch, dated 13th January, says that the dispute between the New York receivers has been settled and that all the money will be given to the Indiana receiver, who will have charge of about \$1,200,000. Mr. James Failey, the Indiana receiver, told a reporter last week that he has in hand about \$750,000. The money he has come in a general way from nearly all the States, but the bulk in recent months from Indiana and Illinois. Neither he nor any of his colleagues in the receiving business will make any definite statement of the time when distribution is likely to begin. They all say "it depends" upon the lawyers, or upon somebody or something. Meanwhile the poor dupes who thought their lives were insured in this ill-starred Order are obliged to depend for life assurance on something else than the money they paid into the Iron Hall.

TIMBER IN BRITAIN.

The prominent note in Old Country advices about Canadian pine timber seems to be that the stocks both of logs and deals are excessive. This is distinctly what is said in Farnworth & Jardine's Liverpool circular of 2nd January, 1893, about both our white and red pine. The imports of wood for the month have been small, but ample for the demand, "and stocks of most kinds are quite sufficient." The arrivals of timber and lumber ships have been greater than the previous year, but not so great as in 1890. They were 433,000 tons last year, against 389,000 tons in 1891, and 467,000 tons in 1890. We quote from the circular as to principal items:

CANADIAN WOODS.—The arrivals of yellow pine timber have consisted of one cargo which is still chiefly on the quay; the demand has been very limited, and present stocks of both waney and square are too heavy; there is no change in values to report. Red pine has not been imported; the demand continues very quiet, and the stock is too heavy. Oak has moved off slowly; there is no change in value to report, and the stock is quite ample. Elm has gone more freely into consumption, but the stock is sufficient. Ash has not been imported, but there is little enquiry. Pine deals have been imported very moderately, the deliveries have been disappointing, and the stock is much too excessive; there is no change in value to report.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE DEALS.—The import has been light, still quite sufficient for the present moderate demand; prices have been very difficult to maintain, and the stock, although less than the two previous years, is sufficient.

BIRCH.—There has been no import of logs, and planks have come forward moderately; the demand continues poor, and the stock of both logs and planks is much too heavy.

UNITED STATES OAK.—Oak in the log has been imported sparingly, the stock is suffi-