LIQUIDATION DEFINED.

"Flannagan," sez I, "what do they mane be liquidatin'?"

"That's a fie-nancial terrum," sez Clarence, "that's used be uz min iv money. I'll thry and luminate you, Malachy," sez he. "Whin uz fie-nanciers starts a company, dy'e mind, we put in a gallon iv wather to a pint iv copper, like you wor mixin' limonade; and we sell it to suckers for pure copper. Suckers, Malachy, loves wather, and they'll give up money any time for a chance to dive in it. That's organization. Bimeby a lot iv new suckers wants to get in, but ther isn't room for thim all. Thin we make a hole in the bottom iv the company's tank, and out goes the wather and the suckers is left gaspin' high and dhry. That's what's called liquid-atin'. Whin its all over, we mind the hole in the tank, fill 'er up with wather agen, put in the suckers—the new crop—and start agen. That's what we call reorg'nizin'. Man alive, Malachy, fienance is as aisy as pickin' feathers off chickens; 'tis more high-tuned than bank robbery and safer than safe blowin'. As the poet sez: "The sheep for the wolves, the suckers for the wather, the wather for the fie-nancier." Jawn D. is a great fie-nancier."—Malachy Brogan in open letter to the Hon. Jawn D. Rocyfeller, of Poverty Hollow, Wall Street.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale Mar. 31
	%				
450,000	10 ps	Alliance............	20	22-5	11¾ 12¼
50,000	45	C. Union F L. & M	50	5	62 63
200,000	10	Guardian F. & L..	10	5	10¾ 11¼
35,862	20	London Ass. Corp.	25	12½	55½ 56½
10,000	20⅝	London & Lan. L..	10	2	8¾ 9¼
89,155	28	London & Lan. F..	25	2½	24¾ 25¼
245,640	90	Liv. Lon. & Globe..	Stk	2	45½ 46½
130,000	32	Northern F. & L...	100	10	77 79
110,000	34-6ps	North Brit. & Mer..	25	6¼	40½ 41½
53,776	35	Phœnix............	50	5	35 36
130,629	63⅓	Royal Insurance. ..	20	3	49½ 50½
10,000	....	Standard Life......	50	12	.. ..
240,000	9/6ps	Sun Fire...........	10	10	11 11½

RAILWAYS	Par value ℔ Sh.	London Mar. 31
Canadian Pacific $100 Shares, 3%.......	$100	152½ 153
C. P. R. 1st Mortgage Bonds, 5%.......	....	110 111
do. 50 year L. G. Bonds, 3½%......	....	100 102
Grand Trunk Con. stock......	100	21 22
5% perpetual debenture stock......	....	133 136
do. Eq. bonds, 2nd charge 6%......	....	120 122
do. First preference 5.............	10	113½ 114½
do. Second preference stock 3½.....	....	103½ 104
do. Third preference stock........	....	49⅝ 49⅞
Great Western per 5% debenture stock..	100	... ...
Midland Stg. 1st mtg. bonds, 5%.......	100	... ...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	105 107

SECURITIES.		London Mar. 31
Dominion 5% stock, 1903, of Ry. loan.........		101 103
do. 4% do 1904, 5, 6, 8...............		101 105
do. 4% do 1910, Ins stock..........		104 106
do. 3½% do. ns. stock...............		101 105
Montreal Perm. Deb...........		86 88
Cons Stg. Deb............................		108 110
do. 1879, 5%, ...		101 103
City of Toronto Water Works Deb.,	1906, 6%..	102 105
do. do. gen. con. deb.	1920, 5%..	108 110
do do. stg. bonds	1928, 4%..	103 105
do do. Local Imp. Bonds	1913, 4%..	100 102
do. do. Bonds	1929 3½%..	96 98
City of Ottawa, Stg.	1904, 6%..	102 104
City of Hamilton Debs.	1934 5%..	102 104
City of Quebec, con.,	1905, 6%..	100 103
do. do. sterling deb	1923, 4%..	101 103
City of Vancouver,	1931, 4%..	102 104
do. do.	1932, 4%..	101 103
City of Winnipeg, deb	1914. 5%..	108 110