

missed the action, so far as the plaintiffs claimed relief against the mortgagee, with costs.

ENCOURAGEMENT.

While the many business men all over Canada who, in remitting their subscriptions to THE MONETARY TIMES, address a few words to its manager or editor, generally find something complimentary to say, there are occasional critics. And to this we do not object. But there are loud fault-finders as well. Here is one. We shall not give his name: "Why don't you raise the hair of the combiners and the boomsters oftener that grind our faces? Are you afraid they will boycott you? What is the matter with you giving more care to studying up the new ideas, such as Single Tax, and not feeding us everlastingly on Adam Smith and other old Frenchmen who thought they knew it all. I believe in enterprise and modern things, and I have a mind to think for myself, too, you may bet. You are too down on assessment assurance—it is good enough for me so far. And if I want to put my own money into a building and loan association, for to test it, all the hooting you can do won't stop me. But I ain't going to stop your paper just yet. You give a lot of boiled-down stuff in it that makes good reading, but you are too narrow with your views."

Now for something of a different tone as to the same journal: "There is nothing uncertain about it," writes Mr. J. R. McPhail, dealer in hardware and groceries at Prince Albert, Saskatchewan, "and its thoroughness and reliability I appreciate." Mr. Geo. R. Gordon, dealer in ready-made clothing at Vancouver, B.C., sends part of the proceeds of his pumpkin crop to pay a year's subscription, and adds: "I consider your paper a necessity to every live business man." Mr. S. Dawson, general dealer at Drumbo, amongst other things, says: "THE MONETARY TIMES is a necessity in my business. . . . There is no other journal that I read with more interest, especially your leading article, 'The Situation.'" The letter of Messrs. Flagler & Clarke, general storekeepers at Wellington, closes with this: "May your circulation for the coming year far exceed that of any of those past, for you greatly deserve it." Here is a genial response by J. P. Humphries, another general dealer at Bracebridge: "As the pumpkin crop in this part of the country is rather light, and what there are have been somewhat touched with frost, I have thought it best to send you two dollars instead." Mr. Jno. Sharp, dry goods merchant at Cannington, accompanies his remittance with this: "Having been a subscriber to THE MONETARY TIMES for twenty years, I consider it indispensable to the business man."

"I cannot afford to be without the paper, as it is the busy man's journal, which, if scanned only for a few minutes every day, will give him an intelligent idea of all that is going on around him in the commercial arena."—D. Weismiller, general merchant, Kippen, Ont.

A subscriber in St. John, N.B., writes: "I know you believe in fair-play; and often your columns are the only means we folks in the Maritime Provinces have of getting our views or our grievances properly before the people of the West, who do not see our local journals."

The agent of the Sun Life Assurance Co. at Peterboro, says: "I would not care to be without THE MONETARY TIMES even if I had to mortgage my next year's crop of pumpkins to raise the necessary." But every insurance man

doesn't think so highly of this journal. Here, for instance, is Mr. G. A. Caton, agent of the London and Lancashire Life Co. at Napanee, who objects that we give so much to commerce and finance that we only give one or two pages a week to insurance, and he wants more.

NORTH-WEST COMMERCIAL TRAVELLERS.

The annual meeting of the North-West Commercial Travellers' Association was held on Saturday evening, December 17, in the Board of Trade rooms at Winnipeg. The president, Mr. L. C. MacIntyre, in the chair. The directors' tenth annual report shows a growth in membership for the year of about thirty per cent. The membership is as under: Active, 293; honorary, 19; and honorary life, 4; total of 316, as compared with 246 in 1891, showing a net increase of 70 members. It appears that the travellers are much put out because the Canadian Pacific Railway will not allow them to ride on freight trains, as they used to do, and are trying to get the privilege restored. An increase of the number of directors from seven to twelve was proposed and carried, in order to strengthen the association in British Columbia and the Territories. The treasurer's report shows that the association has \$5,000 invested on real estate mortgage at seven per cent.; the remainder of the funds, viz., \$7,978 in cash and securities, is drawing 4 per cent. interest in the Commercial and Molson's banks. The increase in funds for the year is over \$2,000. A ballot having been taken, the gentlemen whose names follow were named as the board for the ensuing year:—President, W. W. Rublee, by acclamation; Vice-president, H. Bruce Gordon; Treasurer, J. Y. Griffin, acclamation; Secretary, J. M. O'Loughlin, acclamation; Board of Directors, M. R. O'Loughlin, L. C. MacIntyre, J. M. die, J. C. Gillespie, F. Chilcott, J. H. Holman, A. S. Binns.

WESTERN ONTARIO COMMERCIAL TRAVELLERS' ASSOCIATION.

The annual meeting of the Western Ontario Commercial Travellers' Association was held at London, on Tuesday, 27th Dec. Mr. R. C. Struthers, president, in the chair. The sixteenth annual report of the Association for the year showed continued progress and prosperity. During the last eight years the membership has increased from 438 to 971, and the reserve fund from \$6,313.37 to \$22,485.14, while the benefits paid to members or their beneficiaries have amounted to nearly \$20,000. The increase for 1892 in numbers over the previous year is 51, and of reserve fund \$2,607.

Under the mortuary benefit by-law the payments during the year were \$3,400 to the representatives of five members. The directors recommend the adoption of the recommendation of the special committee with regard to the Association assuming its own Accident Insurance, and also the necessary by-law to carry it into effect. This was carried.

The financial statement submitted shows the year's receipts to have been \$12,992.21; the disbursements, \$8,794.07; deposits in Huron & Erie Loan Co. Savings' Bank, \$529.87, in the Dominion Savings & Loan Co., \$3,601.25, and cash in hand, \$67.02.

On motion of the president the annual report was adopted. The president and the secretary, Mr. A. Robinson, were elected representatives to the Western Fair board. The special committee on accident assurance, together with Messrs. Tasse, Crabb and Steven-

son, were appointed to revise the constitution, by-laws and rules of order of the association for next annual meeting.

At a meeting of the board, afterwards held, Mr. Alf. Robinson was re-elected secretary, and Mr. J.W. Little was re-appointed trustee.

THE HOUSE AND LAND INVESTMENT COMPANY (LIMITED).

This company was organized some months ago to do the business which its title indicates, and for the purpose of giving mechanics and artisans a means of husbanding their savings. A system somewhat new and peculiar in this country has been adopted to assist in placing its stock on the market; but one that would seem commendable, namely, collection by means of stamps. The copyright for the Dominion for using the cent, or multiple of a cent, in the stamp system has been obtained, and now stamp agencies have been and are being opened in many convenient shops all over the city, where purchasers can save their odd cents and quarters by buying the stamps. They are then gummed into a stamp book which is supplied to the holder, and when a dollar or full sheet in stamps is thus collected and left at an agency, where a receipt is given therefor, it is forwarded to the head office and immediately commences to share in the company's profits.

We are told that the company has some \$30,000 stock subscribed, and has already bought some land. There are two classes of stock, one called instalment stock, and to be paid up in monthly instalments, at up to a dollar a month, per share; the other, ordinary stock. But any one may, by permission of the Board, pay up his stock in advance calls, and "participate in the profits of the company from the date of such payment." We have seen the prospectus and by-laws of the company, which is authorized to lend on real estate, as well as to act as agent or trustee in buying, selling, loaning, exchanging and mortgaging land, and for the management of estates, etc., and stress appears to be laid in various places on the profits to be made by such a company. When loans are made on village properties at 6 per cent., as they are in Ontario to-day, and when 6½ to 7 is exceptional for choice farm loans, the halcyon days of money-making by mortgage lending must be considered gone, while the boom in Toronto's prosperity no longer exists. The people who are at the head of this company are respectable, and they may set an excellent example of economy and thrift by the use of their stamp system. But it is one thing to get money subscribed, and another to make it earn dividends safely; the latter is where the real stream comes.

—A Christmas gift on a handsome scale and one that may be fairly termed characteristic of the giver, was made to the City of Chicago a little before Christmas by Philip D. Armour. He has quietly proceeded for ten or twelve months with the erection of a handsome five-story building on Armour Avenue in that city. This is intended to be to Chicago what the Platt Institute is to Brooklyn, and the Drexel Institute to Philadelphia. It will be known as the Armour Institute, and will be devoted to the technical training of young men for handicrafts, and for scientific and art education. Besides giving the building, Mr. Armour furnishes a fund of \$1,400,000 to endow and maintain it. This is indeed a right use of great wealth.