

BOOKS AND PAMPHLETS RECEIVED.

THE RED RIVER VOYAGEUR.—This is an attractive setting, edited and illustrated—appropriately enough—by the Hudson's Bay Company, Winnipeg, of Whittier's poem of the Red River of the North, which winds

* * The links of its long red chain
Through belts of dusky pine land
And gusty leagues of plain.

There are views of the Upper and Lower Fort Garry, of the old cathedral of St. Boniface, and of Norway House on Lake Winnipeg.

THE MANITOBA.—This magazine, which begins another year with the present month, gives it readers some entertaining reading in its Christmas issue. A very appreciative paper on Whittier is contributed by His Honor Lieut. Governor Schultz, who tells with what gratification the poet acknowledged the compliment of the ringing of St. Boniface bells on his birth-day, at the suggestion of the Governor and by permission of the Archbishop.

THE CHRONICLE: Holiday Number. — The fiftieth volume of this excellent insurance weekly closes with the present extra number, which is illustrated. There are articles on live subjects connected with fire and life insurance contributed by Edward Atkinson, D. P. Fackler and other known writers. Issued by *The Chronicle*, New York. Price 50 cents.

INSURANCE SUN: Christmas number, with portrait. Published by the Insurance Sun Co., San Francisco.

LOCAL EXAMINATIONS, INSTITUTE OF ACTUARIES.

The attention of intending applicants, or of those otherwise interested in the matter, may with propriety be directed to the next examination of the Institute of Actuaries of Great Britain, to be held in this city on the 21st and 22nd of April next. Candidates in Canada are under great obligations to the council of the Institute for affording them every convenience and facility for qualifying themselves for their profession.

All of our young men now engaged in life assurance work, and others practising as actuaries in this branch of the profession, should aim at preparing themselves for these examinations, as no better evidence of their ability and qualifications can be afforded than having successfully passed these examinations.

The council of the Institute has placed the preliminary examination and the supervision of the examinations in the hands of Messrs. A. G. Ramsay, President of the Canada Life, Hamilton, and Wm. McCabe, Managing Director of the North American Life of this city, the only Fellows of the Institute residing in Canada. Forms of application and all other information regarding the examinations may be obtained, we are told, from either of these gentlemen.

—At a meeting of council of the Montreal Board of Trade held on Tuesday, January 3rd, a resolution was introduced favoring the grant of larger subsidies to the steamship lines running between Canada and Jamaica. A resolution was adopted providing for the issue of \$300,000 mortgage bonds, which had been adopted at a recent special general meeting of the council. Letters were received in reference to the project for erecting a tablet in the Parliament Buildings at Ottawa in honor of the men who built the steamer "Royal William." A number of applications for membership were received.

—The Supreme Court of Canada has delivered judgment on the appeal taken from the Supreme Court of Nova Scotia in the case of the N. S. Central Railway Company against Eisenhauer and Wade and the Halifax Banking Company to restrain the sale made by the bank to Messrs. E. and W. of the bond issue of the company of \$1,000,000. The sale was attacked on various grounds to have it set aside altogether, or else to have it declared that the purchasers held the bonds in trust for the company and subject to redemption. The Nova Scotia court held that the sale was absolute and subject to no trust. This judgment has been unanimously affirmed by the Supreme Court of Canada.

—On Wednesday of this week the regular meeting of the Hamilton Retail Grocers' Association was held. A letter was read from the Hon. J. M. Gibson, Provincial Secretary, acknowledging the receipt of a resolution which the association had made providing for the weekly payment of wages by employers of labor, and promising that it would receive consideration from the Ontario Government. The selection of officers then took place and resulted as follows: President, B. Winniffrith; first Vice-President, Adam Ballentine; second vice President, S. Elder; Treasurer, C. Brenner; Secretary, W. R. Harvey; Executive Committee: Messrs. John Ronan, J. O. Carpenter, C. H. Peebles, J. Main, and S. Hazell.

—The Montreal Court of Review last week confirmed the judgment of the Superior Court in the case of Greene, Sons & Co. v. Tobin, holding that a promissory note given by an insolvent debtor to a creditor, in excess of the composition agreed upon, to induce said creditor to sign such agreement of composition, is null and void, and that no action upon such note can be taken by the creditor against the debtor.

—The Western Assurance Company announce a dividend for the half year at the yearly rate of ten per cent.

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing-House for the week ending Jan. 5th, are: Clearings, \$10,734,451; balances, \$1,411,446.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Jan. 5th, 1893, are as under:—

	Clearings.	Balances
Dec. 30	\$1,216,373	\$149,410
" 31	1,097,617	184,250
Jan. 3	1,641,751	230,615
" 4	1,804,153	149,582
" 5	2,761,340	788,209
Total	\$8,521,234	\$1,502,066

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending December 31st, 1892, were as follows, viz.:

Monday, Dec. 26	
Tuesday, " 27	\$272,734 95
Wednesday, " 28	200,760 42
Thursday, " 29	131,747 55
Friday, " 30	157,268 99
Saturday, " 31	240,477 57
Total	\$1,002,989 48

STOCKS IN MONTREAL.

MONTREAL, Jan. 4th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1892.
Montreal	237	235	278	233	236	233
Ontario	117	117	8	116		113
People's	108	108	60		105	97
Molson's	172	172	51	175	170	160
Toronto						
J. Cartier				137	128	103
Merchants	143	142	67	143	143	140
Commerce	114	143	114	146	144	134
Union	101	101	1		101	99
M. Tele. (cash)	157	155	772			
do. xd	154	154	350	155	154	131
Rich. & Ont.	71	70	395	71	70	55
Street Ry.	252	250	1035	252	251	180
do new stock						
Gas	233	229	4526	232	231	202
do. new stock						
C. Pacific	90	88	1131	88	87	94
C. P. land b'ds					103	107
N. W. Land						
Bell Tele. xd	159	155	22	164	157	154
Montreal 4%						

TIMBER PROSPECTS.

A prominent lumberman has arrived in the city from Quebec, where he had gone principally to obtain information as to the exact quantity of lumber being wanted at that port this year. The statement that arrived showed that there were 2,835,010 feet of square white pine, 1,617,650 feet of waney, and 359,455 of square cut pine, making a total of 4,812,115 feet of square timber. Of pine deals, good, there are 126,999 feet; pine deals, culls, 15,634 feet; spruce deals, standard, 550,550 feet; spruce deals, culls, 25,058 feet. This is a decrease in the amount of square timber being held over this year compared with last winter, when the total quantity was 5,340,743 feet, made up as follows:—White pine, 2,943,680 feet; waney, 2,048,898 feet, and red pine, 348,165 feet. There is also a marked decrease this year in the amount of timber being wintered along the Ottawa river. Last year there were fully two and a half millions of feet along the river, and an estimate this year shows that there is hardly half a million. The timber makers received a severe lesson against flooding the market the winter before last, and were cautious thus far in regard to their operations in the bush. Although the prospects are more promising for the coming spring than they were last, it is doubtful whether the output this winter will very much exceed that of last. It is calculated now that between two and a half and three million feet will be taken out before spring in the Ottawa district, and about one and a half millions from the St. Lawrence. This will still leave the stock below the average.—*Ottawa Correspondent Montreal Gazette.*

DON'T PROMISE TOO MUCH.

A warning to those patent medicine makers who profess to cure ailments or forfeit a certain sum which they never expect to pay, is found in a recent decision of the English Court of Appeal confirming a judgment of Mr. Justice Lindley against the Carbolic Smoke Ball Company. The defendant company inserted an advertisement in the newspapers offering £100 to any person "who contracts the increasing epidemic influenza, colds, or any disease caused by taking cold, after having used the ball three times daily for two weeks according to the printed directions supplied with each ball." The plaintiff bought a ball, and carried out the instructions. Three times a day for two weeks did she use it, but she caught the influenza, nevertheless, and thereupon sued the company for \$500. The company fought the case on various pleas, such as the absence of a regular contract, etc., but the judge held that a published promise of this kind in the advertisement was a pledge, and decided that the company must pay. An appeal was taken, but the higher court has now come to the same conclusion as the lower one, and the Carbolic Smoke Company will have to surrender the money. There is no reason to doubt that Canadian courts would give the same decision in the like circumstances.