

"The number of stockholders in the company," he said, "is now 319, the same as last year, and average \$1,880.87 each. The number of depositors is 907, averaging for each \$470.19."

The vice-president seconded the adoption of the report, which was carried unanimously.

After the customary votes of thanks were passed, the scrutineers reported the following gentlemen unanimously elected directors for the ensuing year, viz.:—Wm. Elliot, James Carlyle, John Aikins, Fred. W. Walker and Joseph C. Patton.

At a subsequent meeting of the board Wm. Elliot was elected president, and James Carlyle vice-president.

Toronto, February 8th, 1892.

MONEY MATTERS IN THE STATES.

The weekly circular of Henry Clews & Co., dated New York, Saturday last, says: The stock market has been in an unsettled and feverish condition during the week, chiefly owing to developments in St. Paul and New England. There are conditions strongly favoring an advance in values, and these have been reinforced through the concentration of stocks by heavy capitalists who are actively enlisted on the bull side. At the same time, the bull campaign will have to be conducted against difficulties which did not exist a few weeks or months ago. It must not be overlooked that business results are falling rather short of expectations; that the South has received a severe shock from cheap cotton; that the iron trade is in poor shape and lower prices are threatened; that wheat is much lower than a year ago in spite of large foreign demand, and that the bad state of trade in Europe must, in a measure, act detrimentally here. These are drawbacks from which we cannot escape; and they partly explain the disappointment often seen just now in mercantile circles. If to these setbacks we add the disturbance of confidence by the present silver agitation, it is easy to see that the onward march of the bulls, however promising it may seem, is likely to encounter opposition of more or less effectiveness. Their chief strength has thus far been in the Grangers, which profited largely both directly and indirectly from good crops. The large earnings and high credit of the Vanderbilt properties also enabled them to manipulate these in a most astonishing manner; while the coal stocks, notwithstanding last week's liquidation, have been absorbed by strong parties who are not likely to unload very freely, except at higher than present values, or in case of unfavorable developments in the coal situation. Values of these several classes are now higher than for some years past. If Europe would cease returning our stocks, the bulls would be greatly relieved; but, if on the contrary, securities continue coming westward while gold goes eastward, their task may become much more difficult.

The outflow of gold to Europe contributes, with other influences, to check the upward tendency in the prices of securities. With almost unprecedented excess of exports over imports during the last few months, preceded by an efflux of gold so extraordinary that it has been taken for granted much of it would yet flow back, it has been assumed without question that the current would turn again in this direction at an early day. The result, however, disappoints all these calculations; and although no one fears an extent of drain that would produce any real stringency of money at this centre, yet in view of the position in which silver legislation has placed us or may yet place us, it suggests some serious thoughts to see gold leaving the country so continuously and in ways which it is almost as difficult to explain as it is to prevent.

Our silver policy—not only so much of it as is already exacted, but also the worse phases that are deemed possible in the future—has the double effect of influencing the return of our securities from abroad, and of preventing new investments in our railroad and industrial enterprises; which works to the disadvantage of our foreign financial balance. The fact that, under the new silver law, the Government has taken 54,000,000 ounces a year of silver into its vaults which would otherwise have been exported, increases to that extent our liability to export gold. This factor, no doubt, constitutes an adverse element in the foreign exchanges far more serious than has

been supposed; and it exhibits one of the ways in which free coinage would tend to work out an exhaustion of our stock of gold.

CREDIT AND CASH.

The English, says an exchange, are not the only ones who find it necessary to enforce the idea of ready payments. In Italy under a painted cock are the lines:

"Quando questo gallo cantara allora credenza si fara."

[When this cock shall crow credit will be given.]

In a number of French inns you may read: "Credit est mort; les mauvais payeurs l'ont tue." [Credit is dead; he has been killed by bad payers.] In Holland we find: "Van daag voor geld, morg en voor niet." [To-day for gold, to-morrow for nothing.] But the warnings to bad payers go back further still. Above the door of the house of a surgeon in Pompeii is the legend: "Erne et habebis." Among the Chinese merchants a common motto is: "Former customers have inspired us with caution; no credit given here." When the whole world was demanding ready payments one innkeeper in Durham, probably for the sake of being contrary, hung up as his sign a bird in bush. We have heard of a Western Ontario trader who has this motto tacked on his wall:

"Don't worry about the bills you have to pay. Let the other fellow do the worrying."

STOCKS IN MONTREAL.

MONTREAL, March 16th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1891.
Montreal	223	222	139	224 1/2	220	225
Ontario	112 1/2	112 1/2	16	115	112 1/2	112 1/2
People's	103 1/2	100 1/2	261	110	105	95
Molson's ... x d	167 1/2	166	98	165	160	152 1/2
Toronto	230	230	9	232 1/2	232 1/2	215
J. Cartier	107	107	50	110	106	93
Merchants	152 1/2	151	24	152 1/2	150	143
Commerce	135 1/2	134 1/2	146	136 1/2	133 1/2	128 1/2
Union .....	.....	.....	.....	.....	91	.....
M. Teleg.	137	134 1/2	587 1/2	134 1/2	134 1/2	105 1/2
Rich. & Ont.	63	62 1/2	53 1/2	63 1/2	62 1/2	56 1/2
Street Rv.	180	178	225	190	180	182 1/2
do. new stock .....	.....	.....	.....	190	180	179 1/2
Gas,	204	204	3	206	203	212 1/2
do. new stock .....	.....	.....	.....	200	190	183 1/2
C. Pacific	89 1/2	88	2475	89 1/2	88 1/2	77 1/2
C. P. land b'ds .....	.....	.....	.....	108 1/2	108	109
N. W. Land .....	.....	.....	.....	79	73 1/2	.....
Bell Tele.	167	165	278	165	162 1/2	.....
Montreal 4% .....	.....	.....	.....	.....	.....	.....

ACCIDENT INSURANCE.

A merchant who was a member of a mutual accident insurance association was recently killed, while hunting for recreation, from an accidental shot. The association provided for the payment of sums ranging from \$5,000 to \$500, according to occupation. Merchants' certificates call for \$5,000; but the company paid the beneficiaries of the man in question only \$500, on the strength of a provision that any member receiving an injury while engaged temporarily in another occupation more hazardous than the one given in the certificate, shall be entitled only to such sum provided for in the occupation in which he is engaged at the time of injury. The Illinois Supreme Court now holds that the beneficiaries were entitled to the whole \$5,000, as the word "occupation" in the by-law has reference to trade, vocation or profession, and does not preclude a member from the performance of acts which are simply incidents connected with the daily life of men in all pursuits.—*Astorian*.

—Armellini, the banker, a notorious miser, entered the office and very carefully went through all the work done by his youngest clerk. He was perfectly satisfied and said to the young man:

"What salary do you get from my firm?"

"Up to the present, nothing, signor."

"Very good. From the first of next month I will see that it is doubled."—*Popolo Romano*.

A BAD SHOWING.

The following was received last night from Boston: "The first of the complete reports of the receivers appointed for the numerous short term orders, was made to the court to-day by Receiver S. L. Whipple, of the notorious Mutual One Year Order, which deluged the country with its circulars and was particularly attractive to servant girls and laborers, classes the least able to bear loss. The receiver reports some startling information concerning the manner in which this concern was conducted. The order was organized in 1890, and in October the supreme officers sold out to one J. W. McKinnon for \$20,000 cash. This was divided among five persons. The receiver compelled two to surrender their share and suggests warrants for the arrest of the others. The books were in such a condition that it was impossible to form any correct memoranda.

The order numbered 20,000 members. Of the amount paid in by them the receiver recovered \$65,000, deposited for security with the State Treasurer, and \$100,000 with the Suffolk Trust Company. The sum of \$20,000 was paid to certificate holders, but not a cent of balance can be traced. McKinnon was only in charge a month, during which time he received and disbursed no one knows how much. There is now not enough money on hand to pay one-tenth of the certificates. The court at once issued warrants for arrest on the charge of fraud and embezzlement, against Supreme President W. F. Morrill, Supreme Secretary F. Donovan, Supreme Treasurer J. W. McKinnon, ex-President G. H. Morgan, A. P. Collier, and ex-Treasurer A. L. Greenwood. Greenwood was captured, but Morgan bolted."—*Cleveland News and Herald*, Feb. 27.

WOULD NOT ADMIT THE ERROR.

A story is related in the New York Times of how a lady in that city once got a valuable present from the great house of A. T. Stewart. It was in this way: "I went to Stewart's and selected a carpet, and ordered them to send up and measure the room, and then to make the carpet and put it down, and I was to pay for it 'C.O.D.' In due time the carpet was made and laid, and when the last tack had been driven the men started to go away.

"How about the bill?" I asked. "I was to pay for this carpet cash on delivery."

"We ain't got no bill," said the men. "They'll send the bill from the house."

"Well, I waited and waited, but no bill came. Then the thing slipped out of my mind, and staid out for about three months. One day it came into my head that I had'n't paid for that carpet, and so I went down to the store and asked for the bill.

"We've no bill against you," they told me.

"I insisted that there should be a bill, and they went to work hunting over the books. Presently they told me that I paid for the carpet when I ordered it.

"I declared that I didn't do anything of the sort, and then they got mad.

"Madam," they said, "our books show that the carpet is paid for, and we prefer to go by our books rather than by your recollection, and do you know, they absolutely refused to take my money. They wouldn't admit that they could have made an error."

"I wish I could buy some carpets in the same way," murmured a young man who has rented a flat in One Hundred and Twenty-fourth street in which he is soon to set up housekeeping.

But such good things do not come to everybody.

—The C.P.R. has given a contract for 50,000 tons of coal to the Drummond colliery, Westville, N.S., and to the Springhill company for 10,000 tons. The *Trades Journal* says: It is asserted, with a degree of positiveness which leads us to believe in its correctness, that the manager of one of the largest C. B. collieries—we presume the reference is to Mr. Kennelly of Reserve mines—has completed arrangements with parties in the United States for the purchase of as much of the output of his colliery as he can conveniently and expeditiously supply. It is said that some 84,000 tons will be sent to the United States by whaleback steamers and barges, the period of shipment to extend over seven months, or at the rate of 12,000 tons monthly.