

ments. But with the development of oil territory in Keewatin, as suggested elsewhere by a correspondent, and the waste and prodigal production going on in the States, our turn may come.

THE RISE AND FALL OF STOCKS.

After a continuous decline for several weeks, Canadian stocks recently showed a tendency to rise. In the absence of any other cause, speculation is sufficient to make variations in price. Operations on margin add ten fold purchasing power to a given sum of money; and when the possibilities of competition are thus multiplied, an upward tendency is easily given to prices. Selling short—that is selling stock for future delivery which at the time of sale the seller does not possess—has a double effect on prices. At first, such sales being generally made below the then ruling rate, tend to lower prices; but if they become numerous, a "short interest," which is under an obligation of "covering," or making good its engagements, may be obliged to pay more than it has sold for. The ups and downs caused by these operations, are brought about with very little if any reference to the real value of the stock.

There are many bank stocks out of investment, and it is very desirable that they should be got back into investors' hands. Investors form their opinions of the value of a stock from its average dividend and future prospects. The speculator only considers whether it is likely that he will be able to sell again at a profit. The greener he is, the more likely he is to lose. Lucky is he who loses in his first ventures; his experience, if rightly used and not too dearly purchased, may be worth all it has cost him. A chance success, at the outset may make a man a confirmed gambler in stocks, unable to resist the excitement and allurements of the game, for the rest of his life.

If people will gamble against odds, they must lose. At the gaming table, the odds are in favor of the keeper of "the bank;" on the Exchange, the odds are in favor of those who have inside information. The profits are made from outsiders and green hands. But there is always a class of men who are slow to realize this; who believe in their own good fortune and think they know quite as much as any one else on any given subject. It is they who offer themselves to be plucked; as they insist on undergoing the operation, they must blame themselves, and unless they meet foul play—an uneven game they bargain for—there is really no one else with whom they can share the reproach.

THE COAL DEPOSITS OF THE NORTH WEST.

Several years must elapse before the coal deposits of the North-west can be fully examined and their extent ascertained. In the meantime, instalments of reliable information about them will be welcome. The present instalment comes from Mr. George Dawson, of the Geological Survey. "The region examined forms the south-western angle of the North-west territory, and is drained chiefly by the Bow and Belly rivers

and their tributaries, though a portion of it lies in the Missouri Basin, and is drained by the Milk River." It embraces about 20,000 square miles, and extends from the 111th meridian westward to the Rocky Mountains, being bounded on the south by the international boundary line, and on the north by the 51st parallel of N. latitude.

The different kinds of coal "vary from lignites" "to materials containing a very small percentage of water, forming a very strong coke on heating, yielding abundance of highly luminous hydrocarbons, and precisely resembling the ordinary bituminous coals, though of cretaceous or laramie age." They are slightly superior to those of the Souris region. Many of the seams are thin, and successive layers are divided by shales and other materials. Four or five layers so inter-stratified are not infrequent. Several of the seams are less than a foot in thickness; two are 4 feet 8 inches thick; at the mouth of the St. Mary river there is one having a thickness of 3½ feet. Seams of about 18 inches thick are frequent; others are of various lower sizes, intermediate between those mentioned. The total varies from 9,000,000 of tons to 4,900,000 the square mile. We cannot say what the average yield of the region examined would be; but it must be pretty large.

How far the coal deposits will be found to extend it is too soon yet to estimate; but from east to west they are found in places 500 miles apart, and from north to south they are over 250 miles apart. This comparatively treeless country will be found to be provided with sufficient coal to last many generations. The terra of the winter climate will in this way be, to a great extent, disarmed; for artificial heat can, for many purposes, be made to supply the absence of natural. The dwellings of the population can be made comfortable. Coal for all purposes of steam-producing can be had. The distance which coal will have to be hauled will depend upon the nature of its distribution; this is an important point as an element of cost. It would be difficult to over-rate the value of these coal deposits; for a prairie country, in a high northern latitude, far from the supplies of coal, would be checked in its onward career by a great drawback. At present, we have but a very partial knowledge of the extent of these fuel supplies; and it is not improbable that we have yet to learn where the supplies can be most easily obtained.

NORTH AMERICAN LIFE ASSURANCE COMPANY.

This Company has shown commendable energy in getting out its annual report thus early in the season. The fact of its accounts being audited so early as the 8th inst. is an indication that the method of book-keeping adopted is of the best, and that the books must be fully posted to date. A comparison of the accounts with those of 1881 proves that the business of the Company is making rapid and solid progress. A glance at its policy register shows that the amount of policies now in force is \$2,213,937, after declining applications to the amount of \$161,582 which indicates the care with which the risks have been selected. We find that in

the General Branch 608 policies were issued for the sum of \$1,268,200, or an average of \$2,153 each. That it has been found possible to reduce the ratio of expense to revenue 17 per cent and at the same time increase the premium income some \$35,000 says much for the management of the Company. A very satisfactory growth in the net assets of the Company of \$62,191 has taken place. The report refers with some pride to the large portion of the premium income, 55 per cent., available for reserve. The present position of the Company argues well for its future progress.

—A new object of taxation has been found. Mr. F. Spence, at Shaftesbury Hall, has singled out the bachelor for that felicity. The scheme is not original; the reasons given for it are: bachelors are charged with being wanting in manhood and altogether contemptible creatures. Would a tax, prohibitory or otherwise, change their natures? Bachelors have been taxed before now; Mr. Spence thinks they ought to be taxed again. "Some young men," Mr. Spence said, "are too niggardly to get married, fearing the expense." And herein they show their prudence. What has Mr. Spence to say in reply to Malthus? He is an enemy to civilization who tells the young men that they may rush headlong into matrimony without counting the cost. There was a time in the history of Rome when the resort to rigorous measures to compel people to enter into matrimony was not without justification; but then society was in a state of dissolution, and universal depravity prevailed. By way of antidote, the government, in the time of Cæsar, put a premium on marriage. With us the opposite danger is visible; and the needful thing is to avoid premature and improvident marriages. But there is little danger that Mr. Spence will be taken for an oracle; and the untaxed bachelor will be able to keep his head erect for some time to come.

—The frozen meat trade between Australia and England is not likely to prove a success. The result of a recent venture in mutton is a heavy loss. Against this is to be placed the acquired fact that frozen Australian mutton cannot be placed in England for less than 6½d a lb.; and that, if the first cost be more than 2d—3d being the present price—the venture must entail a loss. The facts show one decided advantage which our North-West has over Australia.

SUITS AGAINST BROKERS.

Rather an unusual sort of action is the suit of Smith vs. Forbes recently decided by the Common Pleas Division of the Ontario High Court of Justice. The plaintiff is resident in Buffalo, the defendants are brokers carrying on business in Toronto. On Saturday the 25th day of March last the plaintiff wired the defendants to buy a certain stock for him at 114 or less. This message was received too late to enable the defendants to act upon it that day. On Monday the 27th the brokers telegraphed their customer that they had cancelled his order in the meantime as there were unfavorable rumors afloat about the stock in question and that they would write him. This telegram it was shown reached