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tice Teetzel for the liquidation of the company, and the National Trust Company was named as liquidator, with Mr. Home Smith in immediate charge. It is significant of what is deemed further necessary in behalf of the many thousand shareholders of the York County Loan Co. that the Ontario Government has appointed Mr. W. H. Cross to investigate the company's affairs. This step, while it can hardly be expected to satisfy the apprehensions of the shareholders, who have long wanted to know what they had to expect from the company which had been putting them off so long, will in a few weeks or months probably enable them to know definitely what assets exist and what their value is—information which they declare has been asked in vain for the past two or three years.

We understand that offices of the York Loan Co. in Sydney, Halifax, St. John, Montreal, Ottawa, Hamilton, London, Winnipeg, and Vancouver have been notified by wire of the liquidation, and instructed to announce through the press that shareholders pay no more money to agents. Besides this, agents

are advised that their employment is ended, but they must remit balances in their hands, books, stock registers, etc.

What a memorable instance this company affords of the credulity of human nature, and still more of the disposition to risk one's savings in a novel or speculative venture which professes to yield eight per cent. where steady-going and respectable concerns offer only five or six. Long ago we pointed out the unsafe features of the York County Loan Co. and the dangerous notions of Mr. Joseph Phillips, whose picturesque examination is even now proceeding before Mr. McLean at Osgoode Hall. But he was able to get scores of glib talkers, male and female, to canvass servant girls and country bumpkins by the ten thousand, promising them the impossible. The thing as now exposed is a prodigious scandal, but it only exposes afresh how far the cupidity of fools will lead those who are fairly crazy for an extra one or two per cent.

—A school mistress in England received the following interesting letter from the mother of one of her pupils: "Dear Miss,—You write me about whipping my son. I hereby give you permission to beat him eenytime it is necessary to learn him lessens. He is juste like his father; you have to laern him with a club. Pound nolege into him—I want him to get it, and don't pay any attentshun to what his father says; I'll handle him."

—A clergyman was holding a children's service at a continental winter resort, says the London "Globe." During the lesson he had occasion to catechize his hearers on the parable of the "Unjust Steward." "What is a steward?" he asked. A little boy, who had arrived from England a few days before, held up his hand. "He is the man, sir," he replied, with a reminiscent look on his face, "who brings you a basin."

—It is a gratifying explanation which Mr. W. T. R. Preston gives concerning the supposed discrimination by the immigration branch of the Department of the Interior against British settlers. Agents in the Old Country are paid 7s. per head for immigrants of British origin, while those gaining new comers from continental Europe are paid \$5. There cannot, says Mr. Preston, be any fair comparison between the work in Great Britain and the Continent, because in the former the Government can carry on a propaganda openly, and in the latter (except France and Belgium), the Government would neither be allowed to advertise nor distribute literature. On the Continent, therefore, the \$5 (which is only paid on agriculturists and domestics) includes all the cost of a general propaganda. Taking the full immigration returns under the arrangement, the result works out that the

**Lowest Expense Ratio**

The Government Blue Book, just published, shows that



had for 1904 the **Lowest Expense Rate** of any Canadian Life Company, the ratio of "general expenses" to "income" being only **17.4 per cent.**, while the **average** of all the Canadian Life Companies for that year (as given by The Globe of 19th inst. is **25.47 per cent.**

British agriculturists cost the department about thirteen dollars per head, and the Continentals of the same class, less than five dollars per head.

Fire in the building occupied by the British American Import Company on St. Paul Street, Montreal, caused a loss estimated at \$44,000. Gilmore, Nephew & Co.'s dry goods stock was also damaged considerably, the loss being figured at \$15,000. The Salada Tea Company's premises adjoining were also injured.

**Accidents vs. Fires**

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

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