

be, and to take action with that confidence experience alone can give. To the recommendation which I now give, I am happy to be able to add the opinion of the four experienced actuaries by whose advice you have benefited on a former occasion.

I have the honor to be, Gentlemen, your obedient servant,

JOHN MESSERT, *Actuary and Secretary.*

We have read the above report, and entirely concur in the course therein recommended to be pursued in reference to the quinquennial valuation.

C. J. BENYON,
A. H. BAILEY,
MARCUS N. ADLER,
ARTHUR PEARSON.

The Chairman: I cannot but think that two years are too soon to deal with this question with safety. If the valuation is made in accordance with this suggestion, the next valuation would be in 1879. In every way, I think, it would be desirable to carry out this recommendation. At all events, we, as directors, finding it so strongly recommended by our own Actuary and four gentlemen of such eminence, feel it to be our duty to lay it before you. Further, we strongly advise its adoption by the meeting. If you approve of this course, it will be necessary to make an alteration in the deed. I therefore move that the next valuation be made at the end of December, 1879.

Dr. Richards, believing it to be for the interest of the shareholders generally, seconded the motion, which was carried unanimously.

The Actuary and Secretary, replying to a vote of thanks, said he was glad this report had been adopted. He did not hesitate to say that it was the proper course to pursue. After the change which had taken place in the society, the best thing for every person connected with it was to give the society every possible chance of doing the best it could with the resources at command. He did not think it necessary to adduce any argument in favor of the recommendation. The recommendation was not in any way influenced by anything he may know to the injury or prejudice of the office. On the contrary, so far as he was enabled to judge, the business was being well preserved and kept together. If they took the trouble to compare the report now presented with the last one, and if they allowed for what had gone off by claims and surrenders, the losses were comparatively trifling. As far as one could judge, the society was going on well, and all was being done for the advantage and ultimate benefit of the policy and shareholders. The opinion he had ventured to give them had been confirmed without the slightest reservation by four eminent actuaries of London, and the Board would not have been justified in hesitating to adopt it. It was quite sure the right thing had been done, and he felt that the future would show the wisdom of the resolution passed to-day.

A motion by Mr. Harding, seconded by Dr. Taylor, that the report and balance-sheet be sent out a few days before the meeting, was put and lost.

Votes of thanks having been passed to the Chairman and the directors, the proceedings then terminated.

THE SUGAR QUESTION.

When the refining business in Canada was stopped by the policy of the present Government, we were told that the new system would be the means of giving the people cheap sugar, and even now the advocates of the party in power argued that to have refineries in operation in Canada is only putting money into the pockets of a few people at the expense of the consumer. This is a plausible argument, and, no doubt, gets supporters from a class of people who would believe the moon is made of green cheese, if only a Grit orator proclaims it as truth. The new system has now had a fair trial, and what is the result? In Redpath's time, when raw sugar sold at 6½ to 7c, Redpath's prices were, for yellows 7½ to 8c, and for white sugar 8½ to 9½ cents. Raw sugars can be laid down at 6½ to 6¾c, and Scotch yellow at 7½ to

8½c, and American whites 9½ to 10½ cents. This is not all, Redpath furnished *pure sugar*, whereas the Scotch and American are both adulterated, the former only containing about 65 per cent. of sugar.

The question is not one that need interfere with the revenue, for it should make no difference to the Treasury whether the duty is collected on the raw article or on the refined; but in the former case we could buy in the cheapest markets, at places of growth, employ our own vessels in bringing it here, and employ our own capital and people in the manufacture of it. As it is now, we are compelled to buy in the Scotch and American markets, and have to take inferior sugar, besides paying from one to one and a half cents a pound more than we did with our refineries in operation, comparing the price of raw sugar now with what it was then. These are facts, which statistics and trade prices current can prove, and I defy the Toronto and Kingston importers to gainsay them. The matter, therefore, is not a local one, as some think, one that only interests Montreal, but it is one that affects the whole Dominion. Everyone that uses a pound of imported sugar is paying 1 to 1½ cents more for it than would be done if it was brought here in a raw state and refined by ourselves. Montreal certainly has a very great interest in the question, and it is to be hoped any candidate who offers himself for election at the next contest to support for mere party sake a system that has closed up our direct sugar trade, and deprived thousands of people the means whereby they earned their bread, I say I trust any one who will come forward to perpetuate this system, should be taught a lesson that Montreal at least will not support so suicidal a policy any longer.

ALEX. MCGIBBON.

TWENTY-FIVE CENTS ON THE DOLLAIRE.

A Danbury man, who had invested too heavily in a neighboring firm, found the other day that an assignment had been made, and that a compromise of twenty-five cents in three, six, and nine months' notes had been effected. He signed off his claim at this figure, but sorely regretted being obliged to. At night on retiring he was so nervous that he could not go to sleep. In this dilemma he thought himself of Mark Twain's new book, which he had purchased. He got it, and proceeded to take in its contents, in the hope that the reading would compose his mind for sleep. He read the first article, entitled "Punch, brothers, punch." The version which this eminently probable sketch is based is familiar, without doubt, to many of our readers. It thus reads:—

"Conductor, when you receive a fare,
Punch in the presence of the passeng'aire;
A blue trip-slip for an eight-cent fare,
A buff trip-slip for a six-cent fare,
A pink trip-slip for a three-cent fare;
Punch in the presence of the passeng'aire."

He read this sketch through, and then dipped into another, and while thus absorbed fell asleep. When he awoke he was disappointed to see that it was not yet day light. He hoped to be able to go asleep right away, but he was disappointed. Whirling through his mind in a miraculous jumble came the rhyme—

Sign, brothers, sign with care,
Sign in the presence of the creditaire;
A three-months' note for one quartaire,
A six-months' note for another quartaire;
A nine-months' note for a third quartaire;
Sign in the presence of the creditaire."

He groaned and rolled over, but the words came jingling back—

"Sign, brothers, sign with care,
For twenty-five cents on the dollaire."

He dove his head into the pillow. He even pulled that valuable article over his face. He plunged his fingers into his ears. He drew up his knees to his chin, and then abruptly thrust down his legs again. He got the sheet in a knot under his back; he pulled the quilts in a wad across his stomach; he rolled over and over

and pounded the pillow, and did many other things calculated to bring about a calm and serene condition of mind, but it was of no avail. With unsated fury the awful jingle whirled through his mind—

"Sign, brothers, sign with care,
Sign in the presence of the creditaire;
A three-months' note for one quartaire,
A six-months' note for another quartaire,
A nine-months' note for a third quartaire;
Sign for twenty-five cents on the dollaire."

The perspiration started out of him in great drops. His heart throbbed violently. His brain whirled, and seethed, and bubbled. His blood was on fire. He jumped up in bed, and clapped his hands against his head. He dove down again and pulled all the clothes over his face, and waved his bare legs in the darkness. It was no use. The awful words hopped and skipped across his tortured mind in endless procession—

"Sign, brothers, sign with care,
Sign in presence of the creditaire."

Every joint in his body seemed surcharged with electricity, and over them he lost all control. He grated his teeth, and pulled his hair, and sobbed and screamed, but he could not shut out the dreadful rhyme. Hour after hour he tumbled and gyrated, until daylight came, when he plunged out of bed, into his clothes, and rushed forth into the noises of the street—a mere wreck of his former self.—*Danbury News.*

APPROPOS OF THE TIMES.—A wholesale dealer in tobacco and notions of German nomenclature received a customer at his warehouse the other day with his accustomed urbanity and blandness.

Merchant—(shaking hands warmly). Good morning, good morning.

Customer—(with half stifled sob).—I am sorry I have come to compromise my debt to you.

Merchant—(with a changed countenance, as he mentally sums up his customer's indebtedness).—How much can you pay?

Customer—(with exemplary caution).—I don't know exactly. About how much is the boys paying now?

Merchant (with indignation shows customer out of his warehouse and completely collapses).—*Grip.*

ASSIGNMENTS.

PROVINCE OF ONTARIO.

M. McLean, general store, Queen's borough.

PROVINCE OF QUEBEC.

Frs. St. Pierre, grocer, St. Sauveur.
Frs. Loranche & Co., general store, Rimouski.

PROVINCE OF NOVA SCOTIA.

John Snow, boots and shoes, Halifax.

PROVINCE OF NEW BRUNSWICK.

R. S. Craig, general store, Lakeville.

WRIT OF ATTACHMENT.

PROVINCE OF ONTARIO.

F. L. Smith, Tilsonburg.
J. & M. Martin, grocers, Barrie.
Edward A. Irving, Windsor.
Thos. McKenzie, Goderich.
Geo. R. Docherty, furniture, Ottawa.
Wm. B. Murray, Sarnia.
John Scott, Cayuga.
Jas. Behan, grocer, Pembroke.
J. Ireland, Whitby.
E. B. Sanderson, boots and shoes, Toronto.

PROVINCE OF QUEBEC.

D. Shannon, trader, Montreal.
A. S. Dewy, general store, East Bolton.
Cook & Tupper, furniture, Cowansville.
L. Ratelle, general store, Terrebonne.
St. Cesaire Manufacturing Company, mill and foundry, St. Cesaire.
Shallow & Co., grocers, Montreal.