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ONE CENT IN THE DOLLAR.

The Ideal Washer, Churn and Wire Mattress Company, of St. Thomas, may have got hold of an attractive word for the first one in their title, but the statement of their liquidator does not show an ideal state of things for creditors, by any means. A foolscap sheet presents a list of fifty ordinary creditors for sums ranging from 67 cents to fourteen hundred dollars, aggregating \$22,107, besides eighteen privileged claims for wages and rent, \$522. Thus the whole debts came to \$22,629. The receipts from the liquidation of the estate, stock and fixtures, were \$1,635, or nearly seven cents in the dollar. But the payment of privileged claims in full took 2½ cents of this, and liquidators' fees (\$410), taxed costs (\$424), and other expenses of winding up took nearly four cents, so that all there was left for creditors was one cent in the dollar, or say, \$221 in all. And this sum was to be paid to creditors who cared to receive it on Tuesday of this week, under authority of the High Court of Justice, Chancery Division. A. D. Yates, the largest creditor, received \$143 out of the \$221. The concern had liberal credit, we should think, when there are creditors in Buffalo, Toronto, London, Hamilton, Montreal, Galt, Oshawa, and a score or two in St. Thomas. Truly, this is a fine free-and-easy country. Credit is cheap; creditors are good-natured, and take lesson after lesson on the folly of such free crediting "without turning a hair," as the sporting phrase goes.

UNION MUTUAL LIFE OF MAINE.

While making frank admission of the reduction of surplus which must follow to many insurance and other associations by reason of the depreciation in stock exchange value of American securities at the close of 1893, the Union Mutual Assurance Company of Maine includes itself in the number of companies suffering from this cause. But it is pointed out that the loss in question, though technically sustainable if securities had to be realized, does not necessarily follow so long as the company holds the securities and awaits better times. Meanwhile the Union Mutual continues to do a steadily growing business, the year 1893 showing an increase in new assurance, in total assurance, in income and in assets. It is one of the most liberal and prompt-paying of the companies and its high standing and substantial position at the age of forty-four years render it a desirable mark for those seeking for life indemnity. During 1893 the Union Mutual paid twenty-eight death claims upon policies protected by the Maine non-forfeiture law; in every case the policy had lapsed for non-payment of premium, but the insurance was continued in force till death by the automatic action of this invaluable law. The lapsed policies aggregated more than sixty-five thousand dollars. It is a great satisfaction to a man or to his family to feel that unavoidable failure to pay his premium will not invalidate his life policy.

THE INSURANCE MAN'S TRAINING

Mr. Archibald Hewat, the secretary of the Edinburgh Life Company, has liberal views on the qualifications of the all-round insurance man and on the thoroughness of training desirable to equip the men of to-day for sound and successful work; and he has expressed

them in an address to the Insurance Institute of Ireland. Mr. Hewat's sympathies are not less with the branch official than with his head office colleague, and they are vivified by his appreciation of the peculiar difficulties with which the outside man has to contend, and of the tact and good humor essential to enable him to contend with them successfully. Mr. Hewat's ideal insurance man is something more than a mere "member" of his profession; he is an ornament to it, and in laying stress upon this aspect of the qualifications required in "our many-sided business," the Secretary of the Edinburgh enforces his principle that the indispensable ingredient of "push" in the business man's equipment must be supplemented by "tact." The more ornamental (in the best sense) a man is, the more useful he will certainly be.

ANSWERS TO ENQUIRERS.

J. C. S.—You have been wrongly informed. We had no "quarrel" as you put it, for the matter was not referred to us. Nor did this journal use the slangy language you quote. However, we are perfectly willing to repeat, and quite resolved to stick to what we said last year, under the heading, "Friendly Societies for Life Assurance." Thus: "This officer [The Ontario Registrar of Friendly Societies] does good work in defending the public from the too philanthropic proposals of sanguine people who honestly think their geese swans, or of rascally people who would take the last dollar of a mechanic for a so-called life-premium, knowing all the while that the rotten company they wanted him to join could not pay ten cents in the dollar of the claim if this poor man should die."

WILLING ONE.—You are clearly wrong. It would be folly to give up your life policy. Find some way of economy. We know a Toronto man who has saved eight dollars since New Year's by ceasing to buy cigars and by using his legs instead of the street cars. This sum saved each month for a year would pay your premium twice over. Try the self-denial.

FINANCE asks whether the Birkbeck Investment Company, of Toronto, is a sound concern and whether it is a good one to join. In reply we would say that there seems no reason to question that the directors, who are respectable citizens of Toronto, have perfectly honest intentions with respect to this company. They have not put out a sign with "capital, five millions," or "ten millions," on it; indeed their pamphlet makes a protest against the Birkbeck being confounded with some of the other cheap-and-easy building and loaning concerns. They profess to imitate the old country Birkbeck, which is a successful exemplar of English building society methods. We have not room to-day to enter into an analysis of the figures and expectations of the new company, though we purpose doing this shortly. It seems to us, however, that the falling rate of interest must interfere with the results of accumulation that they lead one to expect. Thrift is a good thing, and to inculcate it, as these gentlemen have very warmly done, is eminently proper. It is not to be supposed, however, that they are actuated only by regard for the working man or the wage-earner. Their intentions may be benevolent, but they are not philanthropists alone—they are also business men and capitalists, and must be credited with the distinct intention of making some profit out of their venture.