

## A NOVEL PROJECT.

READERS of that admirable publication, *Picturesque Canada*, or those who have seen Mr. O'Brien's picture, will have an idea of the wild beauty of the Kakabeka Falls, near Port Arthur, or can at any rate form some estimate of the great water-power which those falls present. The commercial and manufacturing possibilities of the region have commended themselves to American capitalists, who have formed a company with an Ontario incorporation called the Kakabeka Falls Land and Electric Company, limited. Some \$800,000 is subscribed and \$40,000 cash is already paid in. Among the parties are, we are told, Anderson, Douglas & Co., real estate dealers, of Minneapolis and Philadelphia; Alfred P. Boller, civil engineer, New York; Alexander McGaw, contractor, Philadelphia. This is primarily a land company, and it has purchased some 2,600 acres of land around the falls. It is proposed to utilize the resources of the neighborhood, such as poplar wood and pine timber, to make sashes, doors, blinds, and wooden ware. It is also intended to smelt by electricity the silver, copper, lead, and other metals known to exist near by. Furthermore, the power of the rushing waters will be availed of to light the adjoining mines by electricity, and to encourage manufacturers at that point by grant of land, power, and bonus to produce goods which are needed in the Rainy River district and the North-West. The solicitor of the company, Mr. G. T. Ware, 26 King street east, Toronto, informs us that one-fifth of all cash sales of the company's lands are to be set apart to provide such bonuses; and that the promoters of this company have had experience in a similar direction in the newer States of the American North-West. They believe that before many years a prosperous and thriving city will arise in the favored region around Port Arthur.

## MONTREAL CLEARING-HOUSE.

Clearings and Balances for the week ending 10th April, 1890 (Two holidays, Good Friday and Easter Monday):

	Clearings.	Balances.
April 5.....	\$1,442,015	\$ 227,300
" 8.....	1,408,820	145,860
" 9.....	1,872,060	164,196
" 10.....	1,610,920	303,946
Total .....	\$6,333,815	\$841,302
Last week.....	\$ 7,402,949	\$1,100,396
Cor. week last year	8,448,312	1,454,360

—The statement for the year last past issued by the National Assurance Company of Ireland shows a satisfactory result. An increase of income in the fire department is one result of the year; premiums were £199,358 and claims £122,680, the balance to the good being £17,955. There is now £105,000 at the credit of the Fire Insurance Fund. The life department earned a profit of £3,126. The Profit and Loss Account shows a credit balance of £29,437 5s. 5d., out of which the directors recommend a payment of £6,000, which, with the interim dividend of £5,000 paid in September last, will amount to 11 per cent. on the paid-up capital. After payment of the dividend, and passing the £13,000 to the Fire Insurance Fund, there will be carried forward £20,437 5s. 5d. to the current year's account. The assets of the company are in Government consols, Canada inscribed stock, Bank of Ireland stock, English, Irish, and American railway stocks, land and house

property, &c., &c. Mr. Harold Engelbach continues to be the secretary and actuary of this old company (established 1822). It has a very respectable proprietary and is a well-conducted sound company.

—In view of the International Exhibition which St. John intends to hold in September next (opening Sept. 24, closing Oct. 4), she has been sending circulars to the West Indies to try and get them to forward exhibits. It is promised that ample space will be furnished free of charge, and every facility afforded for selling goods from samples on exhibition. The Canadian, West Indian, and South American SS. Co. will grant return carriage free on all exhibits from the islands which are not sold, and the Dominion Government will permit all exhibits to be entered in bond free of duty until sold or returned. It is further suggested that all articles which are not perishable might be shown at this exhibition and afterwards forwarded to the Industrial Exhibition to be held in Toronto next year, and from there articles could be sent to the World's Fair to be held at Chicago during 1892. The Port of Spain Gazette urges that the people of Trinidad and other West India islands should be represented at St. John by their products.

—A despatch from San Francisco dated last week states that the prices of redwood lumber have fallen so low that there is no longer any money in the business for mill men, and for that reason a proposition is on foot to form an organization in Mendocino county, to unite with that already in existence for some three years past in Humboldt county, under which the combined manufacturers would unite in consigning their cargoes to one representative house in San Francisco to deal with. This action will give the redwood men the same advantages as those enjoyed by the Oregon pine mill owners on Puget Sound, nearly all of whom are represented by the Pacific Pine Lumber Co'y in San Francisco which takes charge of cargoes arriving, fixes the schedule or standard of rates, and secures uniform values for cargo lots.

—The American *Wool Reporter*, of Boston, with conspicuous enterprise prints in this week's issue the full text of the wool and woollens schedule of the McKinley tariff bill, and in columns parallel for convenience of comparison the full text of the woollen schedule now in force. The *Reporter* seems pleased with the measure, as an improvement upon the ill-proportioned woollen tariff now existing, but says "the only possible justification which can be claimed for this increased wool tax will be the successful adoption of the improved ratio between the duties upon wool and those upon goods which is the most commendable feature of this bill."

—It is some twenty-six years since Edmund Morris was appointed to the charge of a branch of the Ontario Bank in Guelph. He has now been appointed to an important position in the head office of the bank. The estimation in which Mr. Morris was held by the people of Guelph may be judged by the terms of an address presented to him by some thirty leading citizens on leaving. It says among other things:—"We feel that in parting with you we are losing an honorable, upright, and esteemed citizen, endeared to us by many ties of friendship and respect." The address was accompanied by a gold watch and chain.

—The Saint John Board of Trade has laid out a programme for "Merchants' Week" in that city, which is to take effect this month. Most of the steam carriers by land and water have agreed to special rates for the occasion. For example, the New Brunswick Railway offers single fare return tickets to be sold as follows:—From stations on northern division, April 14th to 15th, good going until the 16th, and returning until the 22nd. From stations on the southern division, April 21st to 22nd, good going until 23rd, returning until April 24th.

## Correspondence.

## TARTAN DRESS GOODS.

Editor MONETARY TIMES:

SIR,—I have read with interest your article in last week's issue on the present fashions in plaids or "Tartans." There are a number more, very attractive patterns, which are not mentioned in your article. But I will content myself with calling your attention to what seems to me an interesting account of the MacDuff Tartan, which appears in an ancient work (written before *Sartor Resartus*) on the subject of Highlanders' clothes.

A book on the tartans of the Highland clans of Scotland gives the following description of the MacDuff tartan, now so fashionable:—

"MACDUFF—Red ground, green, blue, and black checks."

This Tartan, as now in general use, is rather different from the pattern described in the "*Vestiarum Scoticum*," which is given as under:

"Clan Makduffe hath ane minglit sett, and ane sett redd, and ye minglit sett hath on ye ylk syde vterward ane blak stryp, and nixt yrto ane of blew of Inde, and efter ane grene, and yu ye mydward ane wyd stryp scarlatt, and throch ye scarlatt sett be twa sprangis blak."

This, I understand, was written by Schyr Richard Urqyharde, Knycht, in the latter part of the fifteenth century.

CONSTANT READER.

Toronto, April 9.

## Meetings.

## LONDON LIFE INSURANCE COMPANY.

The fifteenth annual meeting of the shareholders and policy-holders of the London Life Insurance Company was held at the company's office, London, Ont., on Thursday, the 6th day of March, 1890.

There were present: the President, Mr. Joseph Jeffery, in the chair, and Messrs. William Bowman, Sheriff Glass, George M. Harrison, William F. Bullen, George C. Gibbons, Albert O. Jeffery, Arthur S. Emery, William Webb, Thomas H. Smallman, Dr. J. H. Gardiner, J. G. Richter, J. W. Humphrey, and others.

After the reading of the notice calling the meeting, as published in the *Canada Gazette* and local papers, the minutes of the last annual meeting were read and confirmed, and the directors' report submitted as follows:—

## REPORT.

The directors have pleasure in submitting herewith the duly audited financial statement of the company for the year ending December 31st, 1889.

During the year applications for new insurance amounting to over \$1,575,000 were received, of which 480 applications, for \$577,000, on the "General" plans, and 8,336 applications, for \$908,624, on the "Industrial" plans, were approved of, and policies issued therefor.

The net premium income of the year was \$66,351.20, which, with \$11,538.69 received from interest on investments, makes the total net receipts \$77,889.89, out of which were paid: Death claims, \$18,041.39; surrendered policies, \$1,900.48; matured endowments, \$1,500; and profits to policy-holders, \$1,397.66, making a total of \$22,839.53 paid to policy-holders or their heirs.

The total insurance in force on the com-