

—A meeting of the Ingersoll Board of Trade was recently held at which the gentlemen whose names follow were elected officers: President, Stephen Noxon; first vice-president, Dr. McKay, M. P. P.; second vice-president, H. Richardson; secretary, W. H. Jones; treasurer, W. B. Nelles; council, Messrs. Sumner, Frezell, Mitchell, Enright, J. S. Smith, Ellis, O. E. Robinson, Gurnett, Bellamy, Podmore and C. L. Wilson.

The Central Canada Loan and Savings Company has declared a dividend for the current six months at the rate of six per cent. per annum.

The forty-first dividend of the Hamilton Provident and Loan Society has just been declared. It is at the rate of three and a-half per cent. for the six months.

—Notice is given of the declaration of dividend by the Western Canada Loan & Savings Company for the half-year ended with December next, at the usual rate of 10 per cent per annum.

—The half-yearly dividend of the Toronto Savings and Loan Co. is declared at the annual rate of six per cent.

Correspondence.

BANKRUPT STOCKS.

Editor MONETARY TIMES:

SIR,—Every one who has had experience in commercial affairs in Canada will agree with your correspondent, "Cut it off," when he claims that, in this important matter of the disposal of bankrupt stocks, "*prevention is better than cure.*" And the very forcible terms in which he points out that long credits are the chief cause of the evil, will also be readily endorsed. Whether his views on other points referred to in his letter are equally correct may be questioned. Mr. Editor, in this matter of long credits "there's a good deal of human nature," and while wholesale and retail merchants will vie with each other in demanding that the terms on which they are compelled (by sheer competition) to sell shall be **SHORTENED**—the very same men will continue to buy on the very **LONGEST** terms that they can, by hook or by crook, extort. Quotations are obtained from opposing houses—samples are compared—threads are counted—prices are beaten down—and then, when the lowest point is reached, the struggle begins afresh for extra dating. *And the order is booked by the long credit house.* Well, then, who is to blame?

Your correspondent says that "our banking institutions" and the "English merchants" are the "biggest sinners," and he deals a little more lightly with the Canadian merchants, who, he says, merely lack "pluck and backbone." This may be true, but it is somewhat general in application, and I desire to get at something exact and particular. Take the dry goods trade, and I say it is impossible either for Canadian banker or Canadian merchant to shorten the terms of credit, no matter how much either or both may desire to do so. It is not a matter of pluck or "backbone" at all—it is a matter of competition pure and simple. Canadian dry goods houses compete with English houses, and they are absolutely **compelled** to give the same terms, or better terms, or lose the very cream of the trade.

If "Cut it off" can convert the English "sinner" and show him the error of his ways, long credits may cease, but until this is done Canadian merchants have no option in the matter, and so bankrupt stocks will still be thrown upon the market, and the question has still to be answered—how can they best be disposed of?

R.
Montreal, Nov. 16, 1891.

—"What would you do if you were in my shoes, Jephson?" asked Hobbs. "Black 'em," replied Jephson.—*Somerville Journal.*

TIME BRINGS ITS JUSTIFICATION.

The disgraceful feature of the Maverick National Bank and the arrest of President Potter and Director Dana recall vividly the time when they were directors in and heads of the finance committee of the Union Mutual Life Insurance Company, and John E. DeWitt assumed the presidency of the company for the purpose of saving it to the policy-holders. Questionable loans and dubious financial transactions were among the first difficulties that confronted President DeWitt in his arduous position, and he was threatened with a personal warfare if he attempted to interfere with the loans Potter and Dana had made or were making. What this threat meant he subsequently realized to the fullest extent, but with the courage of his convictions, and studying only the interests of the policy-holders, he dared to be honest and do what he knew was right. It was well known at the time that a more lucrative position awaited him if he would resign, but having enlisted under the banner of the policy-holders, he fought manfully for their interests. The result was the retirement of Potter and Dana from the board of directors, and the removal of the company's headquarters to Portland. It is doubtful whether, if the company had remained in Boston, even Mr. DeWitt, who was virtually its savior, could have succeeded in putting it on its feet financially, and even though it had maintained its existence until the present time it probably would have gone down in the crash of the Maverick. We also recall the personal local prejudice which was built up against Mr. DeWitt on account of the honest, manly course he pursued in fighting for the policy-holders, and how persistently he was followed even after the removal of the company's headquarters to Portland. We thought then, and we think now, that the warfare of the Massachusetts Department against the Union Mutual Life was instigated by these men. Truly the old adage about chickens coming home to roost has been verified in this case. Potter and Dana are in disgrace, with a criminal prosecution, and the possibility of punishment staring them in the face, while the Union Mutual is thoroughly solvent and in a most flourishing condition. The result is a complete vindication of the course pursued by Mr. DeWitt, to whom the policy-holders of the Union Mutual owe a debt of gratitude they never will be able to pay.—*Standard.*

LOGS CUT WITH A KNIFE.

A NEW MACHINE TO TAKE THE PLACE OF SAW MILLS.

There was exhibited at Greenpoint, Long Island, a machine which is expected to revolutionize the lumber business. This machine cuts lumber without any waste, and there is no sawdust whatever. In cutting lumber with a saw there is a great loss which goes into sawdust. The new invention, which is called the Bradley Draw Cutting Machine, is designed to cut thin boards and planks, and will cut in different thicknesses varying from one thirty-second of an inch to an inch. The inventor is Thomas S. Crane, and he and Dr. E. Bradley, who is the principal owner, have been at work on it for five years. The saving in lumber that this machine will effect will be very great. Mr. Lewis said that in small lumber, one-quarter and one-half an inch in thickness, one-quarter of the log is lost in sawdust; then another eighth is lost in planing, and the lumberman in preparing his lumber for use loses three-eighths of the log. This new invention will save all that. Yesterday the machine cut cherry, ash, birch and maple, in thicknesses from a sixteenth to a half inch. The machine is intended to be placed in the woods and to cut the trees as soon as they are felled. Green wood is cut more easily than seasoned wood, but logs were cut up yesterday that had lain in the yard ten years. The machine weighs forty tons.—*New York Times.*

SO NEAR AND YET SO FAR.

Irate business man at telephone (after several vain attempts to make himself understood).—6, 5, 9. Can't you hear that, girl?

Telephone girl (softly).—You're speaking too near the telephone.

I. B. M. (yelling).—No I ain't neither. I'm a mile away from it!

Telephone girl (softly).—Ah, then, you're too far away. Come near. 659 did you say? There you are, chappie!

A WATCH FOR A NICKEL.

Farmer Closefist.—I see you advertise nickel watches. Are they worth much?

Jeweller.—I can sell you one of the best for \$100.

Farmer Closefist (restoring a 5-cent piece to his pocket).—Great Scott!—*Jewelers' Weekly.*

—A "new arrival" entered one of the city banks shortly before the close of business yesterday and accosted the teller by asking him in a very decided English accent, if he would be so good as to change some Bank of England £5 notes. An answer was given in the affirmative, and after the exchange had been made the "new arrival" put the question, "Are the notes of these small banks [i.e. the Canadian bills] good throughout the Territories?"—*Winnipeg Free Press.*

DIDN'T KNOW.—A Chicago reporter, who had been sent out to interview a number of people on the death of James R. Lowell, called by mistake at the office of a real estate man whose name corresponded with the one on his list.

"Is this Mr. Dobbs?"

"Yes."

"I have come to get your opinion of James Russell Lowell—to ask your views as to how he stands in—"

"I don't know how he stands. Go to Dun's Agency."—*Arkansas Traveler.*

—It is reported from Hamilton that Capt Hugh Fairgrieve will this winter build, at that city, a steel steamer for traffic in general freight between Montreal and Lake Superior ports.

THE Imperial Trusts Company OF CANADA.

Incorporated by Dominion Charter.

DIRECTORS.

Sir Leonard Tilley, C. B., K. C. M. G., President.

Henry S. Howland, Vice-President.

Hugh Scott, Andrew S. Irving, Sanford Fleming

C. E., C. M. G., Wm. H. Howland, Thos. Walsley

Owen Jones, C. E., London, Eng.

This Company acts as Executor, Administrator or Guardian and Transacts all Business usual to trust companies, including the Countersinking of Bonds, Negotiation of Debentures, Mortgages, etc., and the Investment of Moneys and Sinking Funds.

ESTATES MANAGED

To the best advantage and on favorable terms.

Office, 32 Church Street, Toronto

F. S. SHARPE,

Secretary-Treasurer.



FIRE INSURANCE.

EASTERN
ASSURANCE CO.

Capital, \$1,000,000

FOR AGENCIES

Apply

J. H. EWART,
Chief Agent
TORONTO.

—THE— Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager