

## TOTAL ABSTINENCE AND LIFE ASSURANCE.

Year by year we watch with interest the experience of Old Country life companies in showing the reduced cost of life insurance produced by total abstinence from intoxicating liquors. And year by year it appears the more manifest that teetotallers have an advantage in this regard over those who indulge in wine, beer or spirits. The United Kingdom Temperance and General Life Company is a concern in very good repute in London, England. This company issued, during the year 1889, 2,386 policies for £627,041, producing an annual premium income of £23,962. We are told by the *Finance Chronicle* that the claim account shows very satisfactory results. Thus, in the temperance section, the expected claims were 307 for £75,916, while only 184 for £43,874 were actually experienced. In the general section 378 claims were expected for £89,448, while the claims which fell in in this branch were 326 for £70,050. "The advantage seems certainly on the side of the temperance section; and, if there are any considerations which might be adduced for thinking these results a little open to criticism, we will say nothing about them, for the temperance spirit is (may we dare say it?) a little fiery just now."

Every item in the account of this company seems to be satisfactory. The amount of interest received was £181,266 on a capital of from £4,411,908 on January 1, 1889, to £4,676,872 on December 31, 1889, or over 4 per cent. The renewal premium account has gone up from £332,576 in 1888 to £345,153 in 1889, and the capital shows an increase of £264,965 during the year 1889. The expense of carrying on the business is under 12 per cent., a fact which we would call to the particular attention of Canadian and American life offices.

Forty annuities were granted during the year, by this company, amounting to £1,182, and eight annuitants, in receipt of £428 in all, died in the same period. As the report states that the average age of these was within a fraction of 79 years, it seems unlikely that the experience of the United Kingdom Temperance and General with regard to annuity business differs from that of other offices. "Annuities do not pay because annuitants go on living too long; but perhaps the members of this office are abstainers, and so, from the actuarial point of view, are worse annuitants than usual."

## TORONTO TRADE FIGURES.

Whatever change is shown in last month's Board of Trade statistics compared with June, 1889, is in a welcome direction: imports are smaller and exports a good deal larger. The aggregate inward and outward trade values were, in June, 1890, \$1,524,019; June, 1889, \$1,568,777. Last month's exports were \$272,329 in value, while those of June last year were \$172,856. Imports were \$1,251,690 in value last month, and in June, 1889, they were \$1,395,921. The falling off is general, but

is most marked in woollen goods, iron and steel manufactures, jewelry and watches. We append a comparison:—

IMPORTS.		
	June, '90.	June, '89.
Cotton goods.....	\$ 63,088	\$ 73,730
Fancy goods .....	35,222	30,770
Hats and bonnets .....	7,263	5,760
Silk goods .....	48,780	46,540
Woollen goods .....	147,540	163,154
Total dry goods....	\$301,893	\$319,954
Books and pamphlets ....	\$36,621	\$38,837
Coal, bituminous .....	20,264	19,164
Drugs and medicines....	17,239	19,860
Earthen and chinaware ..	19,682	30,906
Fruits, green and dried..	22,264	17,328
Glass and glassware.....	41,200	40,367
Iron and steel .....	86,529	134,431
Jewelry and watches....	17,495	21,373
Lead goods .....	18,514	15,652
Leather goods.....	24,799	21,744
Musical instruments ....	8,911	12,755
Oil, coal and other .....	10,287	8,700
Paints and colors.....	12,521	5,419
Paper goods .....	37,302	35,407
Spirits and wines .....	14,117	14,368
Wood goods .....	24,902	19,686

The increase in total exports from this point for the month is mainly due to unusually large lumber shipment, and in part to larger shipments of horses, eggs and dead meats. Manufactures are still a considerable item, harvesting machinery perhaps the leading article:

EXPORTS.		
	June, '90.	June, '89.
Produce of		
The mine .....	\$ 249	\$ 3
" fisheries .....		40
" forest .....	108,590	50,363
Animals, &c. ....	68,021	42,570
Field products .....	21,482	8,906
Manufactures.....	64,134	70,794
Miscellaneous .....		180
Total .....	\$262,476	\$172,856

## DECISIONS IN COMMERCIAL LAW.

CONTINENTAL INSURANCE CO. v. RUCKMAN.—Agents of an insurance company who represent it in a particular locality or limited territory, and are supplied with blank policies properly signed by the company, which they are authorized to fill up, countersign, and deliver to the insured, though called "local agents," are, the Supreme Court of Illinois holds, in fact general agents of the company; and in the absence of limitations upon their authority known to the insured, they are presumed to have authority to stipulate for the insertion of a clause in the policy relative to the occupancy of the building, so as to bind the company.

GRISSON v. COMMERCIAL NATIONAL BANK.—The Supreme Court of Tennessee has decided that there is no implied authority for a bank to pay to a third party a note made payable at its place of business, simply because of the fact that the maker has funds sufficient for that purpose, in the absence of any course of dealing or previous instructions to so apply the deposits. In giving judgment the court conceded that the weight of text-book authority was in favor of the bank, but as judicial decisions preponderated in favor of the depositor, judgment was given accordingly.

CHICAGO, ST. LOUIS & PACIFIC RAILWAY CO. v. HOLDRIDGE.—The purchaser of a round trip ticket, one-half of which is intended as a return ticket, can ride from the terminal station to the station at which the trip begins, though he refuses to surrender the first half on demand made by the conductor in accordance with a rule of the company, unknown to the passenger or to the

public generally, requiring the conductors to take up the whole of such tickets when tendered as fare from the return station or collect full fare; and if ejected from the train may recover damages, so says the Supreme Court of Indiana. And when the passenger leaves the train to avoid forcible expulsion, but afterwards re-enters and pays the fare for the remainder of the distance, in order to continue his journey, he is entitled to recover for the humiliation, disgrace and injury to his feelings consequent upon his treatment, which is an act of oppression, and a judgment of \$200 is not excessive.

SMITH v. SIMPSON.—Plaintiff on the 8th April last cashed a cheque for £11 for the convenience of the defendant, at the same time informing him that it would not be paid in till the 10th. On the 8th there were funds at the bank, but before presentation they were drawn out, and the cheque on presentation was dishonored. Plaintiff sued the defendant, and was met by the plea that the delay in presentation was the cause of non-payment. Without touching the decisions that have been given on the point, the Lambeth County Court judge gave judgment for the plaintiff on the ground that the duty he undertook was to pay in the cheque on the 10th, and that the defendant knew and agreed to this course.

CUTTER v. AMERICAN EXCHANGE NATIONAL BANK.—The New York Court of Appeals has rendered a decision of interest in this case. It appears that the plaintiffs, on July 20th, 1883, deposited with the defendant bank \$500, in order to have the same transmitted to Leadville, Col. They received from the bank a letter of advice representing that the deposit had been made. Before the letter of advice could be presented the Leadville bank failed, July 26th. A receiver was appointed to pay the \$500, and on demand being made of the defendant bank, it refused also to pay the money. Suit was thereupon brought. The bank defended on the ground that inasmuch as the plaintiffs had accepted the letter of advice representing that the money had been deposited to the credit of the Leadville bank, they were estopped from denying that the money had actually come into the possession of the bank. The Court of Appeals decided in favor of the plaintiffs.

## ASSOCIATION OF INVENTORS.

A representative meeting of inventors, patentees, patent solicitors, and manufacturers, was held in Toronto on the 8th instant, to consider what steps should be taken to obtain reform of the existing laws respecting patents, designs, trademarks, and amelioration of the practice of the department at Ottawa which administers the same. The chair was taken by Mr. John Galt, C. E., and Mr. W. H. Rodden acted as secretary. From the speeches made and correspondence read before the meeting, it was obvious that all present were agreed as to the very unsatisfactory state of the above laws, and the method of their administration. For this reason it was decided to postpone discussion of the grievances, and proceed at once to form a Dominion organization, having for its object the remedy, by appropriate legislation, of the defects and abuses complained of.

It was resolved to call the new body "The Canadian Association of Inventors and Patentees," to include within its membership all approved applicants who are inventors, patentees, or otherwise specially interested in the