

ment companies which pay their claims in full. The cost of life assurance is fixed by an immutable law of nature. The rates of all sound life companies are made up from tables of mortality, and any company that promises to carry insurance for less than the amounts called for by these tables is not safe and will prove a delusion."

"If responded to," they say. Exactly. And that's the rub. That "if" is just what renders the whole assessment principle a practical impossibility. Members do not respond, and this is the rock on which every such society must dash itself to fragments, sooner or later. There is no escape. Death losses increase, and healthy members drop out because of the numerous "ifs" so thickly filling up the forward path. If they could all be removed, then the certificate might be worth holding on to. But they cannot be removed, and therefore the inevitable will happen to all alike, whether bolstered up for a time by safety funds, or funds under other names; by puffs from respectable merchants, or flashy newspaper advertisements, or deposits of sundry sums with various governments. The conclusion of this Life Union Committee is commended to all believers in the assessment style of cheap assurance: "The rates of all sound life companies are made up from tables of mortality, and any company that promises to carry insurance for less than the amounts called for by these tables (plus expenses) is not safe, and will prove a delusion."

—Part of the Board of Trade figures relating to the trade of Toronto in September were inadvertently omitted last week. We now supply the record and comparison of declared exports for that month in each of two years. The falling off in lumber, dead meats, hides and cattle, and manufactured goods last month is marked. The list is as follows:

| Produce of | Sept. '88. | Sept. '87. |
|----------------------|------------|------------|
| The Mine | \$ 60 | \$ 18 |
| " Forest | 10,641 | 45,106 |
| Animals, &c | 36,744 | 77,579 |
| Field products | 26,517 | 8,626 |
| Manufactures | 27,411 | 37,088 |
| Miscellaneous | 1,500 | |
| | \$102,873 | \$168,417 |

RECENT LEGAL DECISIONS.

CARPENTER V. NEW YORK, NEW HAVEN, AND HARTFORD RAILWAY.—The decision of the Court of Common Pleas, of New York, in this case shows to what extent a railway company is liable for goods of passengers stolen from a sleeping car. C. was a passenger, in the month of July, 1885, in a sleeping car of the defendant railway company. He put his waistcoat, in a pocket of which was \$40, under his pillow before retiring, but when he woke up in the morning the money was gone. He brought suit to recover the amount from the company, but they set up as a defence that they had a porter in the car, besides the usual guard over the passengers, and that there had been no negligence on their part. The Court said that if C. could show that by keeping a constant watch the robbery would have been prevented, he might do so, although they would not allow him to adduce testimony showing that the porter did not watch all the time, for he was blacking boots in a compartment of the car away from the passengers. The decision is in effect that the company must pay.

—It would seem as if the controversy over the Bank of Liverpool's affairs would never cease, as, though the bank failed eight or ten years ago, a fight has been going on ever since between the shareholders and some of the bank's creditors, including the Dominion Government. The shareholders have now been served with a notice stating that a judge of the Supreme Court will fix the contributors' names on 14th November next.

—A Halifax grand jury proposed to indict persons obstructing the streets by low awnings in front of shops, and the judge has advised them that they can do so. The same jury proposed to consider in a similar sense the subject of scaffolding around buildings in course of repair or construction. Both these subjects would seem to be proper matters of enquiry.

THE SUGAR MARKET.

The position of the sugar market is not easy to define at the moment, and opinions differ somewhat as to its future course. On the one hand, M. Licht estimates that the sugar beet crop this year is 400,000 tons over an ordinary year, which is equivalent to fifteen per cent. On the other hand, the stocks on hand at New York, Boston, Philadelphia, and Baltimore were on 4th instant remarkably low, being only 55,779 tons, while they were 110,577 tons last year, same time, 137,000 tons in 1886, and 103,000 in 1885. The situation in New York on Monday is thus outlined by the *Commercial Bulletin*: "The immediate statistical position of raw sugars remains just as strong as ever, and simply two questions seem at issue: Can holders remain solid in their determination to carry stocks until they are called for at full valuation? or will the buying side be able to stand off until they tire the market out and lead to a shading of value to a more attractive level? It is an impression that such a shading would not necessarily be very extensive, but, great or small, most owners 'talk' as though they did not intend to allow it. To-day's impressions, however, are not particularly strong, and meantime quotations are full in every case." A London cable of 8th says—Java, cargoes afloat, dull; tending downward slowly, 16s. 1½d.; beet quiet and steady; prompt deliveries, 13s. 3d. The New York *Shipping List* of the 10th inst. has the following: "Buyers are inclined to wait the developments of the next few days, especially as the maturing of the Brazil, European Beet, and Louisiana crops is likely to bring about a readjustment of values. On the other hand holders are quite firm and believe that their supplies will find a market at full prices before the new crops come to hand."

PETROLEUM SHIPMENTS.

The shipments of petroleum, crude and refined, from Petrolia during the month of September last, as given by the *Advertiser*, were:

| | Crude. | Refined. | Crude Eq'vt. |
|---------------|---------|----------|---------------|
| G. T. R. | 106,143 | 89,163 | 306,450 bbls. |
| M. C. R. | 37,378 | 47,951 | 153,224 " |
| Total .. | 144,321 | 129,104 | 459,674 " |

That journal states, under date Saturday last, that the crude market has shown a weakness since the opening of the week, prices having fallen below a dollar. "There seems to be a general opinion that the lately renewed activity in drilling operations has not yet suc-

ceeded in adding noticeably to the production, and that it will take the greatest effort to advance this to a point where it will have a strong bear influence on the market this season. It does not require a person to be more than ordinarily sanguine to feel it will require the development of a most prolific territory or the combination of bear influences to prevent the upward march of crude values."

The transactions on 'Change for a week showed sales of 1,182 barrels at \$1.00 in the last two days of September, with intermediate sales unquoted of 3,386 bbls., and sales of 800 bbls. on 3rd October, at 98½ and 99 cents.

PROGRESS IN PRINCE EDWARD ISLAND.

Twelve out of the forty-eight columns of last week's *Charlottetown Patriot* are devoted to descriptions and prize lists of the Prince Edward Island provincial exhibition at that city and of the King's County exhibition at Georgetown, in the same province. His Honor the Lieut.-Governor, A. A. Macdonald, was present at both fairs, and received addresses on each occasion. The authorities of the last-named exhibition, on reviewing the returns from the labor of the husbandman and the artisan for the past year, felt "that the people of the province have much cause for thankfulness. The season now about to close has been a period of continual prosperity, and the harvest now being gathered is most abundant." The authorities of the provincial fair took a less sanguine view, but dwelt at great length on some features of the rural life and industrial progress of the Island which deserve comment. "Since the commencement of hay-making," so runs the address, "the weather has been unseasonable—storms of rain and wind, sunless days, and a low temperature have combined to render the saving of the hay and harvest, even with the assistance of modern machinery, more than usually laborious."

Reference is made to the importance of the ensilage system; to the neglected marshes of the Island, from which, in many situations, the tide may be excluded at a small outlay, and a poor marsh thus converted into a valuable meadow. Amongst the other undeveloped resources of the province the utilizing of its peat beds is named as worthy of attention. In Germany the preparation of peat for litter has become a considerable business. English peat beds are being worked for the same purpose, by a joint stock company, established in London, England.

His Honor, in replying to this address, contrasted the position of the residents of the Island at the date of Confederation, 1867, with their present condition. "The people in the country districts were then generally leaseholders owing large amounts of unpaid rents, or squatters liable to ejectment. The province had been for years in a disturbed state, and the *posse comitatus* had then recently been called out to maintain order and enforce the laws. The tenants could neither pay their debts nor their rents, and were even unable to purchase seed to sow, so that a large portion of the cleared land was lying waste; but when things were in this state the Legislature came to the relief of the distressed peasantry, and in 1868 appropriated the sum of \$10,000 from the treasury to purchase seed grain for the poor farmers. Never was public money put to a nobler use. Many of those who obtained a portion of that loan are now numbered among our most prosperous farmers. They are no leaseholders or