

ing subjects will be read, and the meeting promises to be both interesting and profitable. To those who know Halifax no urging is necessary. They will go if they can. But to those who do not we recommend the trip with every confidence. Whether they go by boat down the Gulf, by the picturesque Intercolonial Railway, or by the shorter C. P. R. route through Maine, or by Grand Trunk to Portland, there is plenty to see and to enjoy.

LOSSES AND EXPENSES.

The year 1893 will be a memorable one for fire insurance bodies. The cases in which profit was made were rare. By a list published in the *London Review* of 27th June, it is found that out of fifty-two British fire insurance companies whose business for 1893 is reported, there are twenty-three whose losses and expenses come to more than their incomes, while of the twenty-nine which have got off with less than 100 per cent. loss and expense, thirteen have suffered an outgo of 90 per cent. or over.

Of the twenty British companies which are doing fire underwriting in Canada, thirteen expended last year in losses, commissions and expenses more than they received; while the remaining seven paid out from 89.6 to 99.6 of their total premium receipts. We give in the following list, in pounds sterling, the aggregate net premiums, net losses and percentage of outgo in these twenty companies:

Name of Company.	Net premiums.	Net losses.	Percentage loss and expense.
Alliance	£532,770	£348,815	98.7
Atlas	347,482	237,886	101.2
Caledonian	479,394	358,085	109.5
Com. Union	1,042,151	720,561	100.0
Guardian	566,773	377,646	102.0
Imperial	702,420	548,812	113.1
Lancashire	741,112	643,901	123.8
L. & L. & Globe	1,628,225	1,070,586	95.6
London and Lancashire	868,135	582,891	100.3
London Assurance	413,521	269,949	99.6
Manchester	666,145	395,389	89.6
National of Ireland	272,974	209,601	106.9
North British and Mercantile	1,447,390	1,050,184	105.3
Northern	716,307	448,950	95.4
Norwich Union	879,779	630,391	103.7
Phoenix	1,055,342	701,235	97.8
Royal	2,078,193	1,444,300	102.4
Scottish Union	462,066	278,151	90.4
Sun	975,375	733,142	108.4
Union	301,813	237,080	113.9
Total	£16,177,367	£11,287,555	Av. 102.25

Here we find, out of total premiums exceeding sixteen millions sterling, more than eleven millions, or say 69.78 per cent., swallowed up by losses of these twenty companies all over the world. But still, they have a margin of more than thirty per cent. left; surely, therefore, they can pay a dividend and put something to reserve. By no means, for while having 30.22 per cent. margin of premium over fire loss, they have expended more than 32 per cent. (32.47) in expenses of management. That is, their total outgo exceeds their premiums by £365,000. This has put some of them about dreadfully, and orders were at once given by a number of companies that expenses must be reduced. We do not wonder at this, but we do wonder at the way in which it was set about. Stationery and blanks were costing too much; less must be bought. Postages and petty cash must be restricted. Advertising was being too lavishly done; this must be reduced or withdrawn. Sign boards are too expensive, rents are too high, wages of clerks come to an excessive sum; a way must be found of reducing these. But what about agents' commissions, the largest item of all? Oh, they are sacred—they must not be touched; cut down everything and everybody but these. No company, not even the giants and exemplars among them, seems to have the pluck to attack the largest item of expense, namely, the commission paid for business, whose ratio has within the last twenty-five years grown to double, if not treble, what it used to be done for.

TORONTO TRADE FIGURES.

The foreign trade of the port of Toronto for last month shows a marked difference from that of the same month of 1893. Not only is there a falling off in imports of dutiable goods, but also in those of free goods, such as raw materials and the like. We compare the totals of the two months:

	June, 1894.	June, 1893.
Value of imports, dutiable	\$ 774,841	\$1,168,585
Value of imports, free	381,491	551,203
Value of coin and bullion	11,587	21,983

Total imports

Exports were not lessened but increased during the month just past, as the following brief comparison with June, 1893, will show:—

	June, 1894.	June, 1893.
Value of exports, Canadian produce	\$269,855	\$198,508
" " American	16,069	17,977

Total exports

Considering first the imports, we find the decrease very generally distributed over the list; dry goods are not much more than half what they were in the previous June, and metal goods two-thirds; jewellery and watches, spirits and wines, being articles of luxury, might be expected to show a decline, but leather, books, paper, coal, paints, oils, drugs, are all imported in lessened quantity. Indeed but two or three items in the whole list show an increase. A new line of imports, bicycles, will be observed to loom up largely in the returns.

	June, 1894.	June, 1893.
Cotton goods	\$ 40,089	\$ 87,496
Fancy goods	32,080	30,887
Hats and bonnets	8,913	12,065
Silk goods	31,879	43,459
Woolen goods	109,042	243,241
Total dry goods	\$222,003	\$417,148
Brass and manufactures of	\$ 4,177	\$ 9,585
Copper,	1,167	5,923
Iron and steel,	110,993	153,034
Lead,	1,820	3,608
Metal composition, etc	10,412	10,094
Total metal goods	\$128,569	\$182,244
Bicycles	26,346
Books and pamphlets	22,506	30,966
Coal, bituminous	402	26,904
do. anthracite	162,266	224,484
Drugs and medicines	14,544	16,490
Earthen, stone and chinaware	28,209	25,604
Fruits, green and dried	14,941	22,405
Glass and glassware	28,807	25,916
Jewellery and watches, etc	11,040	16,007
Leather and manfrs. of	17,148	22,385
Musical instruments	7,850	10,717
Oils of all kinds	9,880	10,662
Paints and colors	11,241	13,289
Paper, envelopes, etc	33,231	37,535
Spirits and wines	4,576	13,619
Wood and manufactures of	12,872	18,163

There is not much to be said about exports. Those of both field and forest are very small. Among animals and their produce dead meats form the largest item, \$111,771 in value, horses and eggs making up nearly all the remainder. Among manufactures exported, wood goods, iron manufacturers, leather, and liquors are main items. We append a comparison of exports of Canadian production:—

	June, 1894.	June, 1893.
Produce of		
The Mine	\$78	\$39
" Fisheries	50	62
" Forest	10,437	26,266
" Field	6,121	6,044
Animals, etc	124,578	78,520
Manufactures	128,137	87,577
Miscellaneous	454
Total	\$269,855	\$198,508

A list of free goods is also compiled month by month by the Board of Trade. The largest item in this is sure to be anthracite coal. Other considerable items are hides and skins, foreign fruits, such as pine apples and bananas, dyes and chemicals, tea and coffee, tobacco and raw cotton, jute and wool. In this list is also included settlers' effects, the value of which coming in last month was \$12,484.