The license once procured, there seems no limit to the incorrect statements about other people that may be publicly indulged in to influence business towards a particular interest and away from others, so long as no one rival company is singled out for special attack. In that case the law of libel might be invoked. But where large groups of respectable institutions are misrepresented, there is little danger of punishment under our present laws. It would be difficult, indeed, to get a majority of them to unite in taking notice of the falsehoods.

This evil is encountered in the literature and statistics published in co-operative society organs and in folders headed "Assessment System." Of this latter class we will give an instance as we find it, and show its falsity. We are led to do so especially on account of the following among other names found in this folder, heading a list of its "Prominent Members," and therefore presumably sanctioning the means thus publicly taken to influence business for their benefit. At least this is the inference the public is likely to draw from the fact of such names having been allowed to be thus used, without their public protest, so far as we have seen or heard, for several years past:—Honorables A. R. Angers, S. H. Blake, W. E. Sanford, Judges Rose, Robertson, Laird, Wurtele; Revds. Hugh Johnston, H. M. Parsons, W. Cochrane, J. K. Smith, J. A. R. Dickson, John Mutch, E. Barker.

TABLE OF PREMIUMS FOR EACH $1,000 OF INSURANCE.

Age.	Maximum or largest amount which can be collected annually.	Average annual mortuary payments during the past 7 years.	Old Line Rates, being more than twice the amount required to pay their death claims in any year during the past 40 years.
25	$10.76	$5.90	$19.89
30	11.24	6.48	22.70
35	11.93	7.31	26.38
40	13.17	8.47	31.30
45	14.96	9.66	37.97
50	18.37	11.78	47.18
55	29.45	19.15	59.91

The misrepresentation we wish to point out is found in the heading of the last column, viz.: that the rates there quoted are more than twice the amount needed to pay death claims in any year in life insurance companies. The average age of insurers at entry is well known to be 35, the premium due to which is $26.38 in most life insurance companies, as quoted above. Bearing this in mind, let us see how purposely false is the above assertion as to death claims never reaching one-half the premium rate. We quote results in some of the leading companies of the continent, during the past year alone:

Companies.	Death claims per $1.00. 1887.	1888.
Ætna Life, Hartford, Conn..	$15 40	$14 67
Brooklyn Life, Brooklyn, N. Y.		18 26
Connecticut Mutual, of N.Y...	20 70	21 13
Germania, of New York.....	15 20	15 58
Home Life	14 00	14 92
Manhattan.....	20 70	21 10
Mutual Benefit, of New Jersey.	18 90	18 84
Mutual Life, of New York.....	15 70	15 00
New England Mutual, Boston..	13 60	16 33
Phœnix Mutual, of Hartford..	21 70	23 24
Union Mutual Life, Portland..	19 30	17 01
United States Life, New York..	17 00	15 71

The average cost of defraying the death losses during 1888 in these 12 companies was $17.80 per $1,000. In one case it was $23.24. One-half of the age 35 average premium would be $13.19.

Looking now at the first column in the first preceding table, we find that the largest amount which the assessment society can collect upon a person joining at age 35 is only $11.93. This being the case, that company's life must be a short one after its inflow of healthy new members has fallen off and its mortality risen to the lowest experienced by any of the above twelve companies, viz.: $14.67. And then suppose the mortality creeps up, in a year or two, to $23.24 per $1,000, as in the Phœnix Mutual in 1888. Now what is any assessment society going to do if it should reach the age of many well-known staunch British life insurance companies, with such experience as the following? None but companies with large assets could respond to such calls, very much exceeding, as they do, the entire premium income of the company from year to year:

Names of Companies.	Death cost per $1000 of Insurance in force.
Atlas Life.....	$58 40
Eagle Life.....	41 20
Equitable.....	44 00
Law Life.....	40 50
Legal & General.....	30 90
National, of England.....	43 30
Norwich Union & Amicable.....	39 00
Queen, Life Branch.....	44 30
Reliance Mutual	40 90
Average.....$42.50 per	$1,000

These figures, $42.50 per $1,000, are only for the net death claims, and do not embrace any form of expenses. An assessment limited to $11.93 would barely last for three months in meeting losses in a life insurance society which has attained to the average age and experience of the above-named solid English companies.

THE FAILURE LIST.

In number and aggregate liabilities the Canadian mercantile failures for the first three months this year show a decline from those of the same period last year. The figures are: 3 months, 1889, number of failures, 519; amount of liabilities, $4,809,-562; 3 months, 1888, number of failures, 525; amount of liabilities, $4,987,148. There are exceptions to the general decline in the Provinces of Quebec and British Columbia. Probably the former is accounted for by the recent failures in the shoe and leather trades. We append comparisons by provinces:

Province.	3 mos. 1889. No.	Amount.	3 mos. 1888. No.	Amount.
Ontario	263	$2,320,425	300	$2,570,692
Quebec.....	183	2,034,738	141	1,365,140
Nova Scotia ..	30	125,900	34	189,000
New Brunswick	19	115,600	25	518,816
P. E. Island..	3	39,270	4	103,000
Manitoba and North-West..	13	87,681	15	194,300
Brit. Columbia	8	85,948	6	46,200
Total	519	$4,809,562	525	$4,987,148

THE Lieut. Stairs who is with Stanley in the heart of Africa, is a native of Halifax and received his education at Kingston Military Academy.

DECISIONS IN COMMERCIAL LAW.

MANITOBA MORTGAGE CO. v. THE BANK OF MONTREAL.—R., K., and M. formed a partnership for the purpose of buying and selling lands on speculation. R. held a power of attorney from M. authorizing him to buy, sell, and mortgage, and use his name in so doing. R. negotiated a loan with the Manitoba Mortgage Co., and assigned as security certain mortgages given to the three partners, and executed the assignments in M.'s name as his attorney. A check for the amount of the loan was drawn by the mortgage company, payable to the order of R., K., and M., which check was delivered to R., who endorsed it in his own name and as attorney for the other payees, and received the cash. M. afterwards successfully defended a suit by the Mortgage Co. on the covenants in the assignments of mortgage, his defence being that he had received no benefits from the proceeds of the check given to R. The company then sued the bank on which the check was drawn for the amount of the same, as an unpaid balance of its deposit in said bank. The Supreme Court of Canada held that lands acquired by partners engaged in buying and selling lands on speculation are, in equity, considered as personalty, and may be so dealt with by partners. That from the nature of the business, R. had power to effect the loan and make an equitable assignment of the mortgages, which a court of equity would compel the other partners to clothe with the legal estate. That R., having such power and having a right to receive cash for the loan, could use the names of his partners in endorsing the check, and the bank was justified in assuming that he did so for the purposes of the partnership business and in paying it on such endorsement. That the company, having for two years received monthly statements from the bank, in which the check so paid affected its balance on deposit, must be considered to have acquiesced in the payment, R. having failed in the meantime, and the position of the bank as to recourse against him being altered for the worse.

BETHEL v. CLARKE.—The purchasers of goods directed the sellers, who carried on business at Wolverhampton, to consign the goods to a vessel then loading in the East India docks for Melbourne. The sellers accordingly delivered the goods to a railway company as carriers to be forwarded and shipped. Subsequently the sellers, hearing of the insolvency of the purchasers, gave notice to the carriers to stop the goods, but too late to prevent shipment, and the vessel left the port for Melbourne with the goods on board. Before her arrival the sellers claimed the goods from the shipowners as their property. Held, by the English Court of Appeal, that the transit was not at an end till the goods reached Melbourne, and that the sellers were, till then, entitled to stop them in transit.

PETERSON v. THE QUEEN.—The Superintendent-General of Indian Affairs, on July 30th, 1880, sold to P. certain lots of land, being part of the Indian Reserve at Sarnia, for $1,000; the sale being subject to the condition that P. would, within nine months from the date of sale, erect thereon buildings for manufacturing purposes. One-fifth of the purchase money was paid at the time of the sale; and in August, 1881, although the condition to erect buildings had not been complied with, the Indian agent at Sarnia received the balance of the purchase money from P., stating to him, however, that the sale would not be complete