

extinguishing fires. This was unjust, and was so felt; but the injustice no longer exists. By a system of "Schedule Rating," as it is termed, now adopted by the Association, an allowance is to be made to the assured for any and every improvement made in the risk with a view to lessen the fire hazard. A reduction is also made if a system of fire protection exists in the place. A standard of fire appliances has been formulated and published for each class of city or town, classified A, B, C, D, E, F, and a rate is fixed for each class of town on similar risks, increasing from A to F. A, representing cities with water works, electric fire alarm and paid fire brigade, and F places having no fire protection of any kind whatever. The result of this has been that such places are procuring fire appliances, and those that already had them are getting better ones.

Inspectors have been appointed by the association to inspect all special risks in the provinces of Ontario and Quebec. On the information contained in the reports of these inspectors, the new rates will be based and promulgated, on the 1st May, on all special risks that have been reported upon.

A good deal of feeling existed in some quarters at the action taken by the association at the general meeting held in Ottawa in October last, in adopting a rule that agents of tariff companies could not represent a non-tariff company, whether of the cash or purely mutual sort. It appears to us that the association made a mistake when it included purely mutual companies in this category, and made a wise move in rescinding the rule. Had the rule been made to apply to mixed mutuals only—companies that insure both on the cash and mutual system—no great fault could be found with them. A tariff company represented by an agent who also represents a mixed company, would be placed at a disadvantage, inasmuch as such an agent could insure at a less cash rate in the one than in the other, which would be manifestly unfair to the tariff company.

We observe that the Millers' and Manufacturers' Mutual company has given notice of withdrawal from the association. But there is room for both, and if properly conducted they need not be inharmonious. It is true that the requirements for a standard mill, so-called by the association, are very high. In fact the building is an ideal one, which has no counterpart in Canada, so far as we have seen. But the system of schedule rating adopted for certain special risks should materially reduce the rates of insurance on such structures, and in this way the stock companies can, we presume, compete with a mutual company in the matter of rate. It remains to be seen whether the rates on specials can be materially reduced from the present rates even with such desirable improvements as the Millers' and Manufacturers' Company insist upon, in risks accepted by that company.

—Another dividend by the liquidators of the Exchange Bank, makes about fifty per cent. which creditors have received. About ten or twelve per cent. more may yet be realized. Some suits are still pending, however.

LIFE INSURANCE IN NEW YORK STATE.

The New York Superintendent of Insurance has sent us parts two and three of his report upon the insurance business done in that State last year, as reported to the Department. It deals with Life, Casualty, and Assessment insurance and contains statements, figures and conclusions thereanent; insurance decisions by the Court of Appeals 1884 and 1885; the supplemental Insurance Act of 1885.

Income and Expenditure, Assets and Liabilities of life companies doing business in New York are first given. The gross assets at close of December last were \$523,664,678 an increase during the year of thirty-two millions. Liabilities, excluding capital stock, were \$484,003,604, an increase of twenty-four millions. Aggregate surplus, therefore, as regards policy-holders, \$39,661,074. Magnificent figures these, which show to what proportion life insurance has grown in the Empire State of the Union.

It is interesting to analyse the totals of income and expenditure. The former was eight and a half millions greater than that of the previous year, being \$105,527,864 or some twenty-four per cent. over outgo, which was as under:

Losses and claims.....	\$38,624,823
Policies lapsed and surrendered....	9,630,269
Dividends to stock-holders.....	325,530
" " policy-holders	12,963,660
Commissions	7,790,184
Officers and medical examiners....	4,480,264
Other expenses.....	6,444,818
Total expenditure.....	\$80,259,548

THE FAILURE LIST.

Mercantile failures in Canada for the first quarter of 1886 are less in number but more in amount than those of the like period of the previous year. The following are the failure figures of the Dominion, for the quarter ending March 31st last, as compiled by Messrs. Dun, Wiman & Co:

Province.	No. of Failures.	Amount of Liabilities.
Ontario.....	173	\$1,986,001
Quebec.....	145	925,672
New Brunswick....	20	78,500
Nova Scotia.....	29	208,500
P. E. Island	3	17,700
Manitoba	13	116,299
Total	383	\$3,332,672

For purposes of comparison we append the number and amount of failures in Canada for the corresponding quarter of 1885:

Province.	No. of Failures.	Amt. of Liabilities.
Ontario.....	206	\$1,451,912
Quebec.....	125	704,510
New Brunswick....	8	62,650
Nova Scotia.....	32	288,085
Manitoba	22	320,085
Total	393	\$2,827,782

The aggregate of liabilities of failed traders is thus greater so far this year than last by half a million dollars, though the failures are rather less numerous. The provinces of Ontario, Nova Scotia and New Brunswick show an increase, but Manitoba a decrease in liabilities of failed estates for the quarter. The contrast with like quarters of previous years is, however, agreeable, for in 1884 as well as in 1883, the first quarter showed failure liabilities exceeding five millions of dollars.

TABLE OF EXPORTS.

We present on another page a carefully prepared summary of exports of Canadian products and manufactures during the last fiscal year, taken from the *Trade and Navigation Return*, issued by the Dominion Government. It will well repay the perusal of Boards of Trade and commercial bodies, to which we judge it worth while to send copies, reprinted hereafter from our columns.

It should be noted that the share of Quebec province in the exports is made to appear unduly large from the circumstance that much of the grain, timber and live or dead meat produced by Ontario has been shipped from Montreal or Quebec, which are points in the province of Quebec.

It will be ample repayment for the trouble which this compilation of the contents of 144 pages of the *Blue Book* has cost us, if it shall assist in arousing attention to the need for cultivating and the opportunity for extending our foreign trade.

TORONTO TRADE FIGURES.

The imports and foreign exports at Toronto, as shown in the Board of Trade returns, were last month of the aggregate value of \$2,226,250, as compared with \$1,823,276 in the same month of 1885. Both imports and exports were greater: the former being valued at \$1,929,175 as against \$1,637,318; the latter, \$297,074 as compared with \$185,958. We append, according to our usual custom, comparisons of value of the principal articles of import:

Imports.	March '86.	March '85.
Cotton goods	\$190,620	\$177,644
Fancy goods	21,962	67,209
Hats and bonnets.....	59,238	49,800
Silk goods	80,252	77,075
Woollen goods	252,971	243,670
Total dry goods.....	\$605,043	\$615,398
Books and pamphlets..	29,565	24,865
Indian corn.....	23,954	8,200
Coal, anthracite.....	180,105	118,685
" bituminous	58,055	118,365
Drugs and medicines ..	16,518	12,057
Fruits, green and dried..	40,142	22,539
Glass and glassware....	11,788	15,503
Iron and steel goods....	96,573	75,762
Leather goods	35,552	30,690
Musical instruments ..	10,505	8,664
Paper goods	33,056	33,561
Other merchandise	788,319	553,029
Total value imports..	\$1,929,175	\$1,637,318

Turning to exports from this port, we find their increase in value over March, 1885, attributable to the greater number of horses shipped, as well as to increased quantities of cured meats, field products and manufactures shipped. There were 122,000 bushels barley sent from Toronto last month; \$28,000 worth of seeds, timothy and clover, we presume; 108 horses, valued at \$24,551; cured meats to the value of \$45,400; manufactures to the value of \$26,000. A tabulation will best show the items comparatively:

Exports.	Mar. '86.	Mar. '85.
The Fisheries	40
The Forest.....	8,278	837
Animals, &c.....	86,075	68,138
Field products	176,091	90,411
Manufactures	26,311	24,322
Miscellaneous	319	2,210
Total	\$297,074	\$185,958