

their gross income, but said that as it was impossible at this stage of the session to determine what the net income of life companies was, the bill had better be withdrawn, and it was withdrawn accordingly.

The following is the enacting clause of the bill:—

"The assessable personal property for any one year of any incorporated insurance company whose head office is not in this province, but whose business in this province is conducted at branch offices or agencies, shall be the amount actually received for premiums on risks effected at such branch or agency during the year then last past, less the actual cost of management and collection thereof, and the sums paid for losses during such year where such branch or agency of such company is situate. And the assessable personal property for any one year of any incorporated insurance company, whose head office is in this province, shall be the sum paid during the year then last past as dividends or bonuses to shareholders, and the same shall be assessed in the municipality where the head office of such companies is situate, and the shareholders in such company shall not be liable to assessment in respect of the dividends received by them and assessed as aforesaid against the company."

#### ONTARIO LIFE ASSURANCE AMENDMENTS.

A measure passed by the Ontario Legislature at its recent session, and entitled "An Act respecting contracts of Life Assurance," is of importance in its peremptory bearing upon the power of benevolent or fraternal societies to insure the lives of their members, and is of interest in other respects. In the first section we observe a definition of the phrases "maturity of the policy" or "maturity of the contract." The meaning of them is the happening of the event or the expiration of the term at which the benefit under the policy or contract accrues due. Section 2 amends section 5 of the Insurance for Benefit of Wives Act (R.S.O., cap. 136) by striking out the word married in the first line. It also declares that in case of a policy taken out before marriage, a declaration under this section shall be as effectual as if taken out after marriage. So that a single man can insure his life for the benefit of his future wife or the wife and children. Also, a married woman may insure her life for benefit of husband and children, or any of them, and a son or daughter may make his or her mother a beneficiary under life insurance contract. In all these cases the insurance money is by section 4 secured to the family against the claims of creditors, by being made a trust and not a part of the estate of the insured.

The first section of the Ontario Benevolent Societies Act (R. S. O., cap 172) provides that any five persons of full age may become incorporated for any benevolent or provident purpose, except trade or business or other purposes expressly forbidden. But under the new law just passed it is stipulated that no association so incorporated after March 10th, 1890, may "effect any contract of insurance, indemnity, or guarantee whatsoever with the members of the corporation or with others, or any contract within the intent of the Ontario Insurance Act, or of chapter 136 of these Revised Statutes." Nor shall any such association, incorporated before 10th March,

1890, and not originally authorized to undertake life assurance contracts, have authority to change the purposes of the association so as to include such contracts, either by virtue of section 19 of Chapter 172 or otherwise.

This enactment pretty sweepingly forbids the assumption by a purely fraternal society of the responsibilities of a regular life assurance company. And those who have had experience of the illusory and unsafe character of the indemnity promised by many such organizations in the States and Canada will say that the enactment is a salutary one.

The ninth section of this newly-passed measure gives power to the Lieutenant-Governor-in-Council, if anybody incorporated under chapter 172 be found to have used its corporate powers for any fraudulent or unlawful purpose, to suspend or revoke its powers. The usual penalties are attached to this Act.

#### TORONTO TRADE FIGURES.

From the Board of Trade return for March we find the aggregate inwards and outwards foreign trade of this city to have been \$2,056,483 for that month, consisting of imports to the value of \$1,812,680, and exports valued at \$243,803. For the same month of 1889 the aggregate trade amounted to \$2,191,825, consisting of \$1,910,645 imported and \$281,180 exported. The decline in imports is mainly accounted for by a shrinkage in our comparative purchase of foreign dry goods, jewellery, and watches, for we have bought more iron and steel, leather and paper goods. We append our customary table:—

IMPORTS.		Mar., '90.	Mar., '89.
Cotton goods.....	\$132,492	\$152,825	
Fancy goods.....	68,792	66,464	
Hats and bonnets.....	57,263	66,823	
Silk goods.....	116,784	143,428	
Woollen goods.....	306,216	347,880	
Total dry goods....	\$681,541	\$777,420	
Books and pamphlets....	\$42,002	\$37,551	
Coal.....	34,992	30,716	
Drugs and medicines....	17,173	19,358	
Earthen and china ware..	19,063	18,002	
Fruit, green and dried....	30,520	22,158	
Glass and glassware.....	12,952	22,552	
Iron and steel goods....	136,785	99,590	
Jewellery and watches....	13,181	38,931	
Leather goods.....	39,162	35,340	
Musical instruments....	11,584	12,756	
Paper goods.....	45,986	23,069	
Spirits and wines.....	10,801	.....	
Wood goods.....	18,749	18,937	

Exports were some \$52,000 less in value, nor was the shrinkage greatest in agricultural products. Animals and their produce and manufactured goods showed a more distinct decline. At this time of year our shipment of forest products abroad is very limited.

CANADIAN EXPORTS.		Mar., '90.	Mar., '89.
Produce of			
The mine.....	\$.....	\$.....	7
" fisheries.....	176	.....	
" forest.....	6,559	5,572	
Animals, &c.....	37,824	65,458	
Field products.....	123,526	131,033	
Manufactures.....	60,896	78,460	
Miscellaneous.....	.....	650	
Total.....	\$228,981	\$281,180	

—"Did you tell the grocer that I am not receiving calls of any kind to-day?" "Yes, sir; but he said as how you ought to appoint a receiver then."—Puck.

#### DECISIONS IN COMMERCIAL LAW.

CENTRAL BANK V. HOGG.—H. signed the petitioner's (his daughter's) name to a stock subscription book of a bank, paid the calls, received the dividend cheques, which were endorsed by the daughter at her father's request. The bank was put into liquidation by winding up proceedings, and the order for call was made against contributories on 31st October, 1888. The petitioner came of age 31st January, 1889, and took proceedings to have her name removed from the list October 30th, 1889. Held by the Chancellor that there was no authority to fix her with liability, and she was discharged as a contributor.

TRADERS' BANK V. G. & J. BROWN MANUFACTURING CO'Y.—Where machinery was sold upon the terms expressed in a hire receipt that "the title of and right to the possession of the above mentioned property, wherever it may be, shall remain vested in the said vendor and subject to his order until paid for in full," the Court of Chancery held that the vendor or his assigns had a legal right (the purchase money being in arrear and unpaid) to enter upon the premises where the property was, in order to resume actual possession of the machinery, giving notice and using all care in so doing, but that it would be illegal for him to take possession by force, and an injunction might properly issue to restrain acts of force on behalf of the vendor, but only on the terms that the assignee of the vendee be likewise enjoined from using force in resisting the vendor. Before taking possession of the machinery the vendor was ordered to give such security as is usual in replevin.

RYAN V. MCCONNELL.—Where promissory notes of third parties were transferred by M. without endorsement as collateral security for a debt due by him to R., who now sued M. for the amount of the original debt for which the notes were given as security, and M. raised the objection that R. had been guilty of delay in proceeding for the payment of the collateral notes, and that he had not notified M. of their non-payment, the Court of Chancery held that if M. had been injured by such delay or want of notice, and to the extent to which he had been injured, he should be exonerated from payment, but not otherwise.

#### HINTS ON STOREKEEPING.

##### COMMUNICATED.

By way of keeping the promise I made some weeks ago to write again to your mercantile journal, I have jotted down some things that it would be well for country storekeepers to keep track of. It would hardly do for me to attempt to give full directions how to be a successful storekeeper. Some people, it seems to me, who try the business are helped by circumstances, no thanks to themselves. Others never succeed, no matter how hard they work. So that in fact "you can't, (most always) sometimes, generally tell" how a man is going to come out when he tries storekeeping.

One thing he ought to steer clear of, and that is WASTE. I don't particularly mean for him not to waste his time, for none of us can afford to do that—and yet how many do it! Smoking and reading trashy papers in the morning instead of dunning customers or cleaning up dead stock.—"Talking horse" with farmers or taking a spin up the road behind a fast mare when one ought to be entering up charges from blotter into day.