

less within such exclusive jurisdiction. A half-bankrupt or a half-insolvency law is equally within the prohibited legislation as a more complete and comprehensive measure would be."

Mr. Justice Burton, in giving judgment, admitted that the Act in question contained some of the provisions of the old bankrupt and insolvent Act in force here, but thought there was nothing in the statute to bring it within section 91 of the B. N. A. Act. "It by no means follows that because the Dominion has the exclusive power to make laws having for their object the establishment of one uniform system of bankruptcy throughout the Dominion, that, in the absence of such laws, the provinces are debarred from securing as far as possible an equal distribution of the assets of debtors who cannot pay their creditors in full. There are many cases which may arise under the Act in which it would be found almost impossible to work out the scheme of federation if the words of the Act were to be read literally, without any restriction or qualification whatever." His Lordship instanced the case of the rate of interest on judgments recovered in Ontario, fixed by local Act, while the fixing of any rate of interest was a question for the Dominion Legislature.

It appears from the judgments delivered, that the assignee under the Act cannot sue to recover the assets due to the estate.

BREWERS' PROFITS.

Amid the prevailing complaint, not to say despondency, which exists in the minds of merchants and manufacturers as to the decline of profits in many descriptions of business, it may be said to be re-assuring—though to the teetotaler it is perhaps not pleasant—to learn that in one line of manufacture, that of the American brewer of malt liquor, there is still a margin of profit that will keep the wolf from the door. It hardly, however, comes up to the profits implied in the statements of such concerns as that of the Dublin Guinnesses, which so startled the commercial world not long ago. According to a New York exchange, the sales of malt liquor in the year 1887 aggregated 24,199,741 barrels, being an increase of nearly 10½ per cent. over the business of 1886. In this Illinois takes the lion's share, its increase in production being more than 18 per cent. The profits on this production are enormous. The *Brewers' Journal* gives figures which show that by the use of corn as an aid to barley the cost of material is reduced to about \$1.18 per barrel. Allowing 80 cents for the cost of manufacturing and bottling, \$1 for advertising, distributing, and collecting, and as much more for the tax, we have the total value to the brewer as about \$4 per thirty-one gallons, or three cents and a fraction per quart. And this, says the *Commercial Bulletin*, is a liberal estimate. The English brewers have also availed themselves of the use of corn, but they are now resorting to sugar and syrups as a further aid, employing about three pounds to each bushel of malt and grain.

MITIS CASTINGS.

We have already mentioned, some weeks or months ago, an invention of importance in the metals trade, under the head of Mitis Metal. It now appears, from the last issue of the *Hard-ware Trade Journal* of Birmingham, that mitis castings continue steadily to gain favor in the old country, and are extensively used by many engineers of the highest standing in all parts

of the kingdom, who were obliged to formerly adopt malleable iron or brass castings, or manipulated iron or steel forgings, for want of something more suitable. Mitis castings can be welded and hardened at will, and remembering that they are supplied in a few days (no annealing being required) their merits are great, and readily recognized where the articles are of somewhat complicated form, or when tenacity and soundness is essential. In brief, whatever can be done with good wrought-iron or steel, can practically also be done with Nordenfeldt's mitis castings. It appears that the firm of Hansell and Company, in conjunction with Seeborn and Dieckstahl, both of Sheffield, were the pioneers of the manufacture of mitis castings in Great Britain, having obtained licenses from The Castings Improvement Syndicate, Limited, who previously granted licenses to several foreign firms, namely, in Stockholm, France, Germany, &c., where complete success has, we understand, resulted. The Eureka Cast Steel Company have just closed a contract with the United States Mitis Company (the sole owners of the American patents) for the right to manufacture wrought-iron and steel castings by the Mitis processes for certain districts, in conjunction with the Midvale Steel Company, who are also licensees.

So far, the preliminary plant in use at Sheffield has been confined to the production of smaller castings, but the *Journal* understands that considerable alterations are at once contemplated, so that much heavier castings can also be turned out. There is every likelihood that if this phenomenal success continues, the Syndicate will resolve itself into a large company. The American patents were sold for a large sum.

CONFEDERATION LIFE ASSOCIATION.

After the handsome showing of this company for 1886, when it demonstrated some \$296,000 surplus profits for the policy-holders and shareholders, and when a year ago the report reasserted a determination to stick to what its management considered legitimate and sound plans of life assurance, and to look for safe business rather than great volume at risk, it is natural to expect that its business for last year should be of a steady rather than an eagerly progressive character, and that the safety of its accumulations should be a first consideration. Accordingly, we find that the Confederation is content to show a lessened volume of new business in 1887, compared with the preceding year. It is no mean showing, however, to have written 1,685 policies for \$2,605,000. And it is a proud boast to possess, in force at the close of last year, risks aggregating \$15,974,000 under 10,202 policies on 9,037 lives. This number of policies is equal to half the whole number of policies issued by this company since it was organized sixteen years ago. The deaths of the year last past numbered 64, calling for \$124,000, which is well within the expectancy. In addition to this sum disbursed to beneficiaries, payments were made, amounting to \$300,000 more, for matured endowments, surrendered policies, and profits, and a large sum reserved. The receipts of the year from premiums, interest and rents were \$628,000, of which sum death claims and expenses absorbed \$210,000. Of the total assets amounting to more than \$2,200,000, mortgages represent \$1,442,000; real estate, debentures, stock, loans, &c., \$500,000; cash \$39,000; interest and rent \$58,000. With such an array of transactions, and such a list of investments,

the Confederation well maintains its reputation as one of the best of Canadian life offices.

SUN LIFE ASSURANCE COMPANY.

The Sun may be congratulated on having done, in its latest year, the largest new business of any life company in the Dominion, next to the Canada Life. An increase is shown in premium income, both life and accident, in interest revenue, in number and amount of risks in force, and according to the report the year 1887 "stands out as the best the company has had." Its assets now reach the large total of \$1,750,000, and we observe with pleasure that the character of them is maintained and in some particulars improved. For example, the items Agents' Balances and Commuted Commissions are both smaller than in the previous year, which is in the right direction, real estate is less, while those of first mortgages on real estate and municipal debentures show a marked increase. From Mr. Workman, the president, and from Mr. Tasker, one of the directors, we have the assurance that the mortgage and debenture assets are sound. Their character may in part be judged from the statement that on properties valued at \$2,225,000, has been loaned \$892,000. The total liabilities are swelled to \$1,174,000, and the cash surplus to policy-holders, which in 1886 was \$156,000, is now \$138,000, after paying large profits to policy-holders. If to this be added the uncalled capital, the surplus is \$575,000. Mr. Macaulay has a reassuring word to say about Canadian life insurance companies; and he also added a sentence about agents and their duties that we think is well to quote: "An honest, truthful life agent has an amount of worry that few know of. He can meet fair competition, but untrue or distorted criticism or exorbitant estimates are often hard to face." The handsome division made to policy-holders, of profits in 1886, namely, \$94,542, and the very encouraging increase of business and resources shown by the Sun in 1887, must go far to increase the popularity of this important home company.

INSURANCE NOTES.

Of the Fire Committee of the Montreal city council, at its last meeting, every member was present, Ald. Stevenson in the chair. Among the estimates was the item of new hose, 5,000 feet, \$3,445; extension ladders, \$4,000; two steamers, \$11,000; two new reels and a new hook and ladder truck; a salvage waggon, \$1,000; repairs to stations and apparatus, \$4,500.

At the meeting of the Boston Life Underwriters' Association last week, the following interesting financial statistics were printed on the obverse side of the bill of fare:—

NATIONAL BANKS.

Number in the United States ..	3,061
Capital	\$ 180,000,000
Circulation	166,000,000
Deposits	1,250,000,000
Resources	2,240,000,000

SAVINGS BANKS.

Number in United States	664
Resources	\$1,375,000,000
Deposits	1,250,000,000

LIFE INSURANCE.

Number of companies in United States	40
Assets, January 1, 1888	\$ 613,000,000
Liabilities, January 1, 1888 (Mass. standard)	533,000,000
Surplus, January 1, 1888 (Mass. standard)	80,000,000
Income, 1887	146,000,000
Amount insured, January 1, 1888	2,783,000,000