of that country are of greater strength, The other countries whose wines are liable to run above this standard of strength are California and Australia; those of the former are far from always reaching that point. Australia has for years been trying in vain to induce Great Britain to raise the alcoholic strength of wines admitted at the present rate of duty, to a standard which would admit her wines without the payment of extra duty. But it is found unsafe. for revenue reasons, to subject alcohol to a less duty when contained in wine, than when it is in the simple form in which it comes from the still. This rule, generally speaking, controls the fiscal legislation of the world on the subject of alcohol and alcoholic compounds. The breach of it by the present treaty is rendered of minor importance only because, in practice, the floodgates will not be capable of being opened any appreciable width.

The Canadian soap makers are apparently not alarmed, since no cry of anticipated distress has been heard from them. If they be in danger of being hurt, they will be very likely to let the public know. Does not the treaty discriminate against British soap? We should of course be at liberty to make a similar arrangement with Great Britain; but practically we could not do it with a single article, for which no equivalent could be found; and we cannot alter the duty in her favor, imperial treaties with other countries blocking the way. The item of soap, in connection with British trade, may be of no importance whatever; but at least here is a case of discrimination by treaty against Great Britain. It would, however, be preposterous to magnify one exceptional instance into real importance, much more to compare it with a general policy of discrimination, for which it furnishes neither precedent nor warrant.

FIRE INSURANCE IN NEW YORK.

We acknowledge the receipt, from Mr. James F. Pierce, insurance superintendent for the State of New York, of part 1 of the thirty-fourth annual report of the Insurance Department of that State. The report is devoted to fire and marine insurance, and refers to the calendar year 1892. It is noteworthy that thirteen fire insurance companies retired from business or withdrew from the State during the year, and that of the sixty-six domestic joint stock fire underwriting companies reporting to the department in 1882 no less than thirty have discontinued business. Besides these, five companies incorporated in the State within the ten years have retired and forty outside companies have withdrawn. Thus the total number of companies retiring from N.Y., or ceasing to do fire insurance in the period named, is eighty-four. No stronger commentary on the unprofitable nature of the business could be made. The fact is, Mr. Pierce tells us, that "the expenses and losses of the fire and marine companies reporting to the department have, in the past ten years, averaged ninety-four per cent. of the premiums received by them, leaving but six per cent. of the premiums available for unearned premium fund and for dividend purposes."

Commenting upon a resolution presented before the New York State Assembly in February, 1892, which took the ground that insurance rates yielded excessive profits, the report says: "Whether fire insurance rates as fixed and established are unjust, exorbitant and oppressive (as alleged in the circular) or not, it is, nevertheless, a fact that about sixty per cent. of the premiums collected annually upon the basis of these rates is each year distributed for losses." Hence, it is argued, and with force, if the present rates are excessive, the excess charge must be confined to that portion over sixty per cent. of premium which should be held to meet the requirements of the law on account of unearned premium account and to provide for expenses of the business. Plainly, the expense item is deemed by the superintendent to absorb too large a share of the premiums. Reference is made to the enactment by the N.Y. Legislature in 1881, limiting to 15 per cent. the commission item in the marine insurance charges on the State canals, which enactment has now become Section 160 of the insurance law of New York. And the report suggests as possibly feasible a restriction of commissions paid upon *all* insurance premiums. The Legislature is reminded that in the face of unfavorable results from corporate fire underwriting as here set out, a good deal of individual underwriting is at present being done. If therefore the private underwriter succeeds where the corporation does not, the saving cannot well be found in the loss ratio; it must be in expense. This argument emphasizes what has long seemed to us to be a weak point in assurance management—excessive expense.

Forty pages of the report are devoted to statistical tables (which are admirable in arrangement and typography) showing assets and liabilities, premiums and losses, capital and resources, risks in force, etc., etc., of the individual companies and classes of companies. The aggregate assets of the 139 companies of 1892 was $178,657,000, distributed as follows:

	Assets.
Joint stock companies of New York	$ 63,947,364
Joint stock companies of other States	112,072,903
Mutual companies of New York..	2,009,138
" " of other States	628,423
Total	$178,657,828

The aggregate receipts for the year were $92,199,000; their excess over disbursements, $3,462,000. Seventy-seven companies received $5,372,000 more than they paid out—thirty-six companies paid out $1,910,000 more than they received.

Foreign companies doing business in New York State show American assets of $56,324,000, being $13,613,000 beyond deposit capital; receipts of $42,693,000, and disbursements $39,954,000.

The fire premiums received by all companies were $21,458,928.62; fire losses paid, $13,004,342.53; fire losses incurred, $14,310,426.50. The estimated amount of expense (say 30 per cent. of receipts) for the transaction of this business is seen to be $6,437,678.61, which, if added to the incurred losses, makes a total of $20,748,-105.11; showing, as compared with the premium receipts, an apparent net profit of $710,823.51.

TORONTO TRADE FIGURES.

In the matter of both imports and exports the trade of Toronto last month, according to the Board of Trade returns, was larger than in the same month of 1892. The imports were $2,076,390 in value (of which $372,010 was free goods) and the exports $349,434. In the corresponding month the respective items were $1,963,484 and the exports $232,288, with free imports $388,600. The principal items of dutiable imports were larger, for example, dry goods, metals and manufactures of metals, coal, books and pamphlets, paper goods, jewellery and watches. But free goods, which include many raw materials, were more largely imported in March, 1892. We append a list of the leading items:

IMPORTS.

	Mar., '93.	Mar., '92
Cotton mnfrs	$188,956	$135,049
Fancy goods	68,792	68,280
Hats and bonnets	62,133	64,465
Silk goods	105,835	94,097
Woollen goods	361,493	362,689
Total dry goods	$787,209	$724,580
Brass and mfrs. of	$10,386	$11,435
Copper " " "	4,888	750
Iron and steel goods	131,371	116,894
Lead and manufs. of	3,068	6,003
Metals, &c	16,145	9,847
Total metal goods	$165,858	$146,928
Books and pamphlets	42,586	34,554
Coal, soft	51,161	25,624
Coal, hard	80,918	91,078
Drugs and medicines	20,930	18,579
Earthen and chinaware	14,133	26,731
Fruits, green and dried	19,377	19,383
Furs, dressed	26,774	36,723
Glass and glassware	21,771	24,157
Jewellery and watches	23,823	18,223
Leather and mfrs. of	21,868	29,374
Musical instruments	16,651	12,784
Paper and mfrs. of	47,085	45,346
Spirits and wines	9,127	7,253
Wood goods	15,752	18,243

Exports of Canadian produce of the field were much the larger last month; $42,118 worth of barley (93,726 bushels), and $30,707 worth of wheat and other grain, besides $47,809 worth of fruit, having been shipped. Among animals, or products of animals, the large items are usually horses and preserved meats, and the month under notice is no exception. Among Canadian manufactures exported, drugs and medicines $4,430, is a considerable item; another is agricultural implements, $33,375 The article so prominent this time last year, namely, leather, shipped to England, finds no place in the present return. We summarize;

EXPORTS.—PRODUCE OF CANADA.

Produce of	March, 1893.	March, 1892
The Mine	$ 15	$.....
" Fisheries	30	695
" Forest	6,680	13,006
" Field	152,418	76,086
Animals	99,774	31,097
Manufactures	67,065	97,740
Total	$325,982	$218,632

—The Freddie Lee Mining Co., of Kaslo, with a capital stock of $500,000, and the Horse Fly Hydraulic Mining Co., capital $200,000, of which the projectors are Messrs. H. Abbott, J. M. Browning and W. F. Salsbury, of Vancouver, have been duly incorporated under the Joint Stock Companies' Act.