

able that out of 45 principal consular districts returning imports of \$59,501,000 during the month of December last, of which total New York returns \$43,000,000, the twelve districts with which Canada has immediate transactions show imports of \$7,413,000, and also show \$8,128,000 out of \$90,000,000 of exports of domestic merchandise.

ASSIGNMENTS FOR CREDITORS' BENEFIT.

The law for the liquidation of estates in this Province is, as every one admits, in a most unsatisfactory condition. But one good feature of it is that there is a means whereby debtors, if honestly disposed to treat all their creditors alike, may place their assets in the hands of a trustee for the benefit of creditors. Although there have been many cases where debtors have not consented to this mode of liquidation, but have instead granted preferences, it is satisfactory to know that in the majority of cases the straightforward course has been pursued. This speaks well for the integrity of the debtors as a class, and should not be lost sight of, in view of the abuse to which debtors as a class are too often subjected. When such assignments have been made, honestly intended to secure rateable distribution of the assets, creditors have ordinarily had the good sense to accept them in the same spirit. Instances have occurred, however, in which a different course has been pursued. It is satisfactory to note that these endeavors by particular creditors to secure payment in full at the expense of their brethren, have not thus far met with much encouragement from the Courts. One of those attempts has just received what it is likely may be its *quietus* from the Court of Appeal. We refer to the proceedings taken on behalf of Messrs. George Slater & Co., of Montreal to test the validity of such an assignment made some two years ago by Messrs. C. Cornish & Co., of this city. Messrs. Slater & Co's solicitors refused to consent to the deed of assignment and insisted on contesting it on wholly technical grounds. Upon the trial of the case before Chief Justice Wilson of the Common Pleas division, judgment was promptly given in favor of the validity of the instrument. This decision was subsequently sustained by the full Court of Common Pleas. Not content with this, the matter was carried to the Court of Appeal where it has been standing for judgment for more than a year past. Now that Court has by an unanimous judgment overruled all the objections made to the deed. It is scarcely likely that the valor which sometimes appears to exist without the accompaniment of discretion will suffice to carry the matter to any higher Court. The lesson which this result is calculated to teach may have a salutary effect on not only the dissenting creditors in this case, but on other wholesale houses which are in the habit of taking a similar course:

A PRESS telegram from Montreal states that the Richelieu and Ontario Navigation Company receipts for last year were \$505,000, an excess of \$16,000 over 1881 while the expenses of working were \$24,000 below previous years. The company has absorbed the St. Francis Navigation company.

LIFE INSURANCE TO-DAY.

The annual reports of the leading life insurance companies of the United States are of a tenor unusually favorable, and indicate that with the increasing prosperity and wealth there is also in that country a growing confidence in and patronage of the system of life insurance. Up to 1873, the extravagant methods of management adopted by some companies had given the public an impression of inflation in this business which was not favorable to its popularity or to confidence in its safety. And the panic of that year wrought havoc amongst the sixty odd companies competing for risks. From that time to 1880, says the *New York Bulletin* "a sifting process went on, whereby the number of companies was reduced more than one half—the survivors being, exclusively, companies whose organization dated back of 1867 and, therefore, included those elements of strength which come from age." "There were," continues that journal, "in the composition and controlling forces of these surviving companies, those essentials of solvency—honesty, economy and skilful administration—without which no corporation has the right even to hope to live. Thus reduced in number, but increased in financial strength, the companies were in good condition to avail of a restored popular confidence shown in the past two or three years." The aggregate figures of a dozen leading life assurance concerns show that at the close of 1882 these twelve companies had \$1,112,558,000 at risk, possessed assets of \$309,647,000 and held a surplus of \$49,915,000 over liabilities of \$260,000,000. This total of assets probably comprises, we are told, two-thirds of all the life assurance assets in the Union.

The record of these twelve companies, from official reports, shows, on the average, a gain in assets of 41½ per cent. between January 1873 and January 1878 (in spite of the "panic" of 1873), and a gain of 64 per cent. between 1873 and 1883. The gain in surplus between 1873 and 1878 was 48 per cent., and between 1873 and 1883 this gain in surplus has been 85½ per cent.

It will interest our readers, doubtless, to have the figures of companies doing business in Canada, placed before them. We have accordingly chosen those of the Equitable, Aetna, Union Mutual and United States for 1882, from out of this list of a dozen.

Company.	Assets.	Surplus.	At risk.
*Equitable . . .	48,080,000	10,500,000	232,829,602
*Aetna	28,112,887	6,000,000	82,928,860
*Union Mutual	6,279,380	700,911	24,562,573
*United States	5,116,814	805,645	17,167,105

* On 4 per cent. basis.

Of the Equitable's success during the year just past we have already taken occasion to speak. The new risks written amounted to \$62,250,000, an unprecedented amount for one year's work, and the total amount at risk was \$232,829,000. This is an enormous business, the largest done, we believe, by any American company, the renowned Mutual Life, which used to do the largest business yearly, being now, and for two years back surpassed by the Equitable. The assets of this company, now in its twenty-fourth year, have steadily grown till they now reach \$48,080,000 and the surplus over all liabilities is \$10,560,000. These are

large figures; and besides these, the position of the company's affairs and the respectability and vigor of its management, in Canada as well as in the States, commend it to the favor of intending assurers, for the officers appear to have the company's good name constantly in view.

Among the old and reliable companies the Aetna holds a prominent place, and deservedly so. It is not only a safe but a progressive company as the report for the past year shows. Its officers have not been eating idle bread during the year, for this report shows gains in membership of 1,565; in interest receipts of \$96,685; in premium receipts of \$127,981; in assets of \$1,047,002; in surplus of \$230,280; in new business of \$1,317,845; and its amount of insurance in force has increased by \$3,156,435. We understand a very good business has been done the past year in Canada, bringing the premiums up to about half a million dollars.

A noteworthy feature in the report of the statement of the Union Mutual Life Company is the increase in its surplus. In 1877 the surplus was \$77,269; by 1879 it had increased to \$250,000, and at the close of December last it had swelled to \$379,320 on a four per cent valuation. If the New York standard of 4½ per cent be taken, it has \$700,000 surplus as regards policy-holders. The assets amount to \$6,279,379 cash assets and mortgages to the amount of \$409,000 having been added during the year. The amount paid policy-holders of all kinds for 1882 was \$785,555.02, as follows: Death losses \$329,936; matured endowments \$236,045; discounted endowments, \$23,490; surrender values, \$100,000; dividends, reduction of premiums, &c., \$86,417. An evidence of economical working is shown by the way, in the fact that while income increased by \$26,265, it was found possible to lessen expenses by nearly \$5,000. The exhibit of this company is one of progress, and growing security, which is very creditable to the management.

The United States Life, which ten years ago had assets of \$8,900,000, has increased them until at the beginning of the present year they were \$5,116,000, while the surplus was increased to \$805,645. These assets consist of United States and other bonds, short date or call loans secured by State or Federal bonds \$942,245, and bonds secured by mortgage of real estate, \$2,755,288, of which the appraisers of the N. Y. Insurance Department say, "taking them as a whole, we find them an extra fine lot of mortgages." It did new business to the extent of \$3,025,000 in 1881 and of \$4,159,000 in 1882; and in this connection an important and instructive feature of its statement is that the balances due by its agents, on even the large sums which the premium on this business represents, were under \$6,000. The payments to policy-holders last year amounted to \$459,678, and this company offers to insurers many attractive and novel features.

THE midwinter annual invasion of commercial travellers into this town has commenced, says the *St. John's News*. The hotels are crowded with them. "No wonder the merchants complain of hard times. By this cramming and crowding process they are too heavily stocked."