

general agent of the Union Assurance Society, which recently joined the Board, represented that company. All the local insurance agents in Toronto were present. There was no matter of special importance brought before the meeting, except the proposal of specifically rating Toronto risks, which proposition was not entertained.

The business of the meeting, which opened at 11 a.m., closed about 4 p.m., after the unanimous re-election of Alf. W. Smith, agent of the Imperial, as president; Mr. Jos. B. Reed, agent of the Liverpool & London & Globe, Queen and London Assurance Corporation, as vice-president, and Mr. Robert W. McLean as secretary-treasurer.

The following minute was made in reference to an old and much esteemed member of the board:

**EXPRESSION OF SYMPATHY.**—That the members of the Toronto Board of Underwriters, in annual meeting assembled, take this opportunity of expressing their heartfelt sympathy with their honored confrere, Mr. William Henderson, one of the oldest members of this board, and at one time its president, in his recent sad bereavement by the death of his dear wife. They would also express their deep regret at his absence from this meeting through his own severe and protracted illness; and they earnestly hope that his health may soon be restored, so that he will, as heretofore, be able to attend the meetings of the board, and give it the benefit of his ripe judgment and extended experience as a veteran underwriter.

After the meeting was over, a bounteous luncheon was provided by the members of the Toronto Board in their elegant new Board Room in the Board of Trade building, which is tastefully furnished with mahogany finish cherry furniture. Toast, speech and song followed in quick succession. The speech of the day was that delivered by Mr. Alfred W. Smith, the genial and popular president of the board. We are told that Mr. Smith excelled himself on the occasion. The singing of "Auld Lang Syne" and the National Anthem brought to a close one of the most enjoyable annual meetings of its kind.

#### TORONTO TRADE FIGURES.

The imports as well as exports at Toronto for January show an increase over the same month last year. The Board of Trade returns state the imports last month at \$1,623,658 and the exports at \$261,434—in all \$1,884,992. In January, 1890, the value of imports was \$1,537,119 and of exports \$184,846—total, \$1,721,965. The total of free goods in January a year ago was \$267,340, but last month it was \$316,214. Among dutiable articles dry goods importations were about the same; those of iron and steel goods, books, glassware, fruits, and paper, showed an increase; while coal, jewellery, leather goods, oils and spirits were less. We append our usual comparative tables of principal articles:

| IMPORTS.                 |            |            |
|--------------------------|------------|------------|
|                          | Jan., '91. | Jan., '90. |
| Cotton goods .....       | \$220,621  | \$229,509  |
| Fancy goods .....        | 58,700     | 49,333     |
| Hats and bonnets .....   | 35,286     | 40,214     |
| Silk goods .....         | 84,859     | 84,792     |
| Woollen goods .....      | 224,037    | 224,712    |
| Total dry goods....      | \$623,503  | \$628,560  |
| Books and pamphlets .... | \$6,717    | \$30,255   |
| Coal, bituminous .....   | 23,738     | 39,548     |
| Drugs and medicines .... | 12,998     | 14,209     |

|                             |        |        |
|-----------------------------|--------|--------|
| Earthen and chinaware ..    | 11,450 | 5,156  |
| Fish, fresh or preserved .. | 16,812 | 22,794 |
| Fruit, green and dried....  | 31,094 | 19,498 |
| Glass and glassware.....    | 20,941 | 12,053 |
| Iron and steel goods ....   | 97,293 | 90,551 |
| Jewellery and watches ....  | 18,067 | 21,836 |
| Leather goods .....         | 7,620  | 16,261 |
| Musical instruments ....    | 12,346 | 15,738 |
| Oils of all kinds.....      | 12,749 | 10,078 |
| Paints and colors .....     | 3,148  | 14,441 |
| Paper goods .....           | 39,416 | 32,001 |
| Spirits and wines .....     | 6,887  | 8,277  |
| Wood goods .....            | 13,597 | 16,207 |

Of exports at this point, none came from either the mine or the fisheries; two other items in the list, namely, the produce of the forest and animals or their products, show an increase, while manufactures do not. Seeds and vegetables exported more than make up for the reduced shipments of barley. A comparison follows:—

| EXPORTS.            |           |           |
|---------------------|-----------|-----------|
| Produce of          | Jan. '91. | Jan. '90. |
| The Mine .....      | \$        | \$        |
| " Fisheries .....   |           |           |
| " Forest .....      | 5,625     | 1,593     |
| " Field .....       | 145,920   | 100,089   |
| Animals, etc.....   | 55,241    | 48,345    |
| Manufactures .....  | 22,851    | 30,767    |
| Miscellaneous ..... | 162       |           |
| Grand total .....   | \$229,799 | \$180,805 |

#### OCEAN CATTLE TRADE.

**CATTLE SHIPS:** being the fifth chapter of Mr. Plimsoll's second Appeal for our Seamen: London: Kegan Paul, French & Co., 1890.—All the English-speaking world, on both sides of the Atlantic, has heard of Plimsoll's book. And a startling book it is, for in his effort to make out a case against the shipping of live cattle from the shores of America to the United Kingdom, the author has taken great pains to rake up the villainies that greedy, heartless shippers in that trade perpetrate. Not only sufferings and death to animals, but discomfort and death to men, says Mr. Plimsoll, have come through the deck-loading of cattle. And his heart is moved by the spectacle of the group of widows and orphans made (presumably) through the loss of the "Erin" through an overload of cattle. We let the author speak for himself in a few abstracts. He asks: "Why are live cattle imported at all, when their beef can be more cheaply and easily imported, and in better condition? The real reason is this: that by sending the animals alive the middlemen (sometimes English, sometimes American), who consign the cattle to salesmen, can add to their legitimate profit a wholly illegitimate one, which belongs by right to the English grazier, by calling it that which it is not—namely, 'best Scotch,' 'town-killed,' or 'English' fed beef. This they could not do if it were imported dead, as by many infallible signs its place of production would be known—shown—evident.

Again:—The arrangements for stowing a cargo of cattle are usually of the cheapest, flimsiest, and most temporary description. The suffering inflicted on the wretched brutes is horrible. In winter they freeze on the upper deck; in summer they sweater in the hold and perish for want of air. Not all the companies are culpable. A few—precious few!—have some heart, but the majority are governed entirely by the greed of gain. Out of 1,000 cattle packed like sardines (heads and rumps alternately) 200 died! What matters it? No loss to the company. The insurance people must look to that. But there is another side to this question of space allowance. When business is brisk, and vessels are scarce, you will find five cattle, nay, even six, packed in a stall made for four. There is no danger of

their not supporting each other then. During the entire voyage, in good weather and in bad, they literally hold each other up. What torture! A bullock once down on his side in one of these prison-ships is down for good. He gets down to die." Such extracts as these last two exhibit the dark side of the trade. Doubtless deck-loading and over-loading cattle—dangerous to human life, and extreme crowding—often fatal to the animals—and bad weather aggravates the danger—exist, but they are rare in proportion to the extent of the trade. While we do not believe that such scenes as the last three sentences quoted describe are to be seen in the average cargo from Canadian ports, and while we can see no good reason for stopping the trade, it is still true that some limit needs to be placed upon the capacity of both shippers and carriers in the interest of poor dumb brutes.

#### THE LAW OF BILLS OF EXCHANGE AND PROMISSORY NOTES.\*

The "Bills of Exchange Act, 1890," passed by the Dominion Legislature at its last session, is based on the English Act. It is in effect a codification of the law relating to bills and notes, as it existed at its passage, amended in a few particulars. The primary object of its introduction was not so much to amend the law, as to render it uniform in the several provinces. The law of Canada is now the same as the English law on the subject of notes and bills, with a very few exceptions. This change in the law, or rather the passing of this statute declaring what the law was with reference to notes and bills, has called forth the work under review, which is excellently printed on good paper. The author takes up the sections of the Act in order and explains them with a clearness and in a manner that must commend his book to the lay as well as to the legal reader. We are of the opinion that no banker or person dealing in negotiable securities should be without this treatise, which will be a valuable guide in connection with all questions arising under the Act. One merit the work possesses, besides bringing out clearly the meaning of the Act, is in indicating its agreement with or divergence from the law as generally understood hitherto. To accomplish this the author has, at the outset, grouped concisely the changes introduced in order to set forth the particulars in which the former law is varied. The system of "crossed cheques" introduced by the Act is clearly explained.

\* An annotation of "The Bills of Exchange Act, 1890," by Edward H. Smythe, L.L.D. Toronto: the J. E. Bryant Company (Ltd.) 1891.

#### A PROSPEROUS LIFE COMPANY.

The Union Mutual Life Insurance Company of Maine is one of the most respectable, as well as one of the most liberal of American assurance offices. It has been among the first of the old-line companies to give to its policyholders the benefit of non-forfeitable policies, removal of restrictions as to residence, &c., as well as the advantages derivable from economic management, careful selection of lives and sound investment. We are glad to learn, therefore, from the report submitted to the January meeting of the company, that it shows continued gratifying evidences of prosperity. The record for 1890 exhibits an increase in new as well as in total business; greater income from premiums, interest and rents; enlarged assets, greater surplus. It is proudly stated that "during the past three years the