

300 millions is the aggregate of life risks in Canada.

Mr. Fitzgerald has, in his pamphlet, divided the regular life underwriting concerns, following the usage, into three groups: Canadian, British and American. The seven assessment companies are grouped on separate pages. There are 12 Canadian regular companies, 15 British, and 14 American, and it is interesting to observe that, comparing 1891 with 1890, there is an increase in the business of every one of these groups. Appended is a comparative statement:

| LIFE BUSINESS OF 41 COMPANIES, 1891. | | |
|--------------------------------------|---------------------|---------------------------|
| | Premiums. | Amount in Force. |
| Canadian Co's.... | \$ 4,347,543 | \$143,368,817 |
| British " | 1,031,815 | 32,578,335 |
| American " | 3,128,297 | 85,698,475 |
| Total..... | \$ 8,507,655 | \$261,645,627 |
| New Business. | | |
| Canadian Co's ... | \$21,904,302 | *Claims Paid. \$1,366,866 |
| British " | 2,947,246 | 674,591 |
| American " | 13,014,739 | 1,656,373 |
| Total | \$37,866,287 | \$3,697,830 |

*Including endowments.

In no case among the three groups is the new business of 1891 so great as that of 1890. The new policies taken up in our home companies were a million and a half less in amount, in the British companies \$343,000, and in the American \$576,000 less. The increase of death claims last year was in all companies \$456,000, but this was exceeded by the increase in premium receipts, \$503,504. Death claims aggregated \$3,644,203 under 2,303 policies. The unsettled claims were only \$322,843, viz., \$16,110 resisted and the rest not resisted. A transposition on page 33 of the return erroneously substitutes the "Resisted" figures of 1890 for those of 1891 in the recapitulation.

It is especially worthy of notice that the share of life underwriting done by Canadian companies continues to increase, although the proportion of increase was but small in 1891, viz., 54.79 per cent. against 54.43 per cent. in 1890. The business reported in the return by four Canadian and three American assessment companies in 1891 is represented by the following figures:—Total amount paid by members, \$527,307; net amount in force, \$42,857,902. Claims paid, \$331,601; unsettled claims, \$105,300, of which \$9,300 is resisted.

TORONTO TRADE FIGURES.

The Board of Trade bulletin was issued promptly on Monday last, giving figures representing the import and export trade of Toronto for May last. These figures compare as under with those for May of the previous year: Value of imports, May, 1892, \$1,437,386; exports, \$318,866; aggregate, \$1,756,252. Value of imports, May, 1891, \$1,411,703; exports, \$282,936; aggregate, \$1,694,639. There was thus a slight increase in the aggregate outward and inward foreign trade. Imports were about the same, but exports were larger by \$86,000, the items showing marked increase being horses and dead meats. Imports of free goods in May this year were of the value of \$423,026, against \$329,957 in the previous May. We tabulate as usual the principal items of import:

| IMPORTS. | | |
|-----------------------------|------------------|------------------|
| | May, '92. | May, '91. |
| Cotton goods..... | \$ 88,341 | \$109,115 |
| Fancy goods..... | 34,913 | 34,143 |
| Hats and bonnets | 18,605 | 32,423 |
| Silk goods..... | 40,080 | 27,743 |
| Woolen goods | 88,055 | 87,463 |
| Total dry goods..... | \$269,994 | \$290,887 |
| Brass and mfrs. of | 4,976 | 11,603 |
| Copper " " | 3,591 | 1,843 |
| Iron and steel do | 118,853 | 116,237 |
| Lead " " | 12,939 | 16,403 |
| Metal, comp., &c..... | 8,680 | 12,018 |
| Total metals | \$149,039 | \$158,103 |
| Books and pamphlets.... | 32,178 | 22,264 |
| Coal, anthracite | 120,565 | 80,601 |
| " bituminous | 21,870 | 25,435 |
| Drugs and medicines | 19,484 | 23,332 |
| Earthen and chinaware.... | 37,730 | 18,806 |
| Fruits, green and dried.... | 14,984 | 34,979 |
| Glass and glassware..... | 57,008 | 46,294 |
| Hops..... | 5,638 | 5,733 |
| Jewellery and watches.... | 11,882 | 14,454 |
| Leather and mfrs. of..... | 22,007 | 23,159 |
| Musical instruments..... | 16,408 | 14,742 |
| Oils, all kinds..... | 14,534 | 12,521 |
| Paints and colors..... | 14,576 | 12,684 |
| Paper and mfrs of | 47,185 | 43,904 |
| Spirits and wines..... | 9,590 | 10,320 |
| Wood and mfrs. of..... | 17,493 | 18,401 |

There are no striking differences in this list. Among dry goods the decline in cotton imports is nearly equalled by an increase in silks; metals are much the same upon the whole, and coal shows an increase of six thousand tons.

Turning to exports we find a falling off in barley as well as "other articles," but an increase in wheat, oats, flour and fruit. The decline in cereals, however, is offset by larger export of horses, as well as of bacon, hams and other meats. Leather continues to be the largest item specified among manufactures. Upon enquiry at the Custom House we find that \$36,427 of the value of the unspecified articles placed under the heading of manufactures in the export statement, represents agricultural implements; some \$25,000 is household effects; other items are books, drugs, \$1,000 worth of soap to Australia, packages and pianos.

| EXPORTS.—CANADIAN PRODUCE. | | |
|----------------------------|------------------|------------------|
| Produce of | May, 1892. | May, 1891. |
| The Mine..... | \$ 4,987 | \$ 308 |
| " Fisheries..... | 489 | 723 |
| " Forest..... | 41,785 | 45,483 |
| " Field..... | 33,298 | 68,568 |
| Animals, and produce... | 97,962 | 35,787 |
| Manufactures | 105,482 | 97,719 |
| Grand total..... | \$284,003 | \$248,588 |

Dr. Rainsford may be said to have contracted for the delivery of a large amount of clerical malediction. "The saloon," he says, "has come to stay," and he adds, "it is no sin to drink; it is no sin to keep a saloon." He proposes that the church shall go into the saloon business, and surround the sale of beer and light wine with better influences than are to be found in the present environment. Whatever may be thought of Dr. Rainsford's remedy, his courage challenges admiration. The attempt to unite moral influences with mild doses of alcohol is a bold one. The temperance movement, in its incipiency, merely sought to reduce the quantity of alcoholic drink which an individual might consume, but it left him to get what he did take in the old haunts. The desire for alcoholic stimulants shows, in our day, no sign of being extinguished, though much of the

excess of former times has disappeared. Dr. Rainsford, taking it as a fact that men will continue to drink alcoholic stimulants, wishes to reduce by moral influences the temptation to excess. The motive is good, whatever may be the outcome. The suggestion will bring anathema on its author, which, with rare courage, he is no doubt prepared to brave.

MONTREAL CIVIC FINANCES.

We gather from a report issued by the city treasurer of Montreal, Mr. W. Robb, that the receipts of that corporation for the year 1891, including the balance on hand from 1890, amount to \$8,797,003, and the disbursements to \$8,454,900, leaving a balance of \$342,102. The following are the engagements of the city:

| | |
|---|--------------------|
| Advances maturing in England..... | \$2,000,000 |
| Temporary loans (on exprop. acct.) maturing here..... | 500,000 |
| Exprop. in progress; of which city's share will be..... | 825,000 |
| Proprietors share of the same; to be temporarily adv | 1,700,000 |
| Road and water department loan expenditure 1892 (say bal. loan fund)..... | 975,000 |
| Total..... | \$6,000,000 |

The treasurer says that the general and ordinary expenditure of the city will amount to two and a half millions more; and as the bulk of the revenue does not come in till the latter part of the year, he shows that it will be necessary to anticipate it also, by temporary borrowings, which will call for another \$1,000,000; "we shall have to raise about \$7,000,000 in all during the course of the year. (This amount will ultimately be paid back by sales of stock, collections of special assessments and revenue receipts.) In addition to the foregoing, however, there is the special engagement in connection with the harbor improvement schemes, amounting to another million dollars, but as the progress of this work will probably not call for much money this year, I do not make special provision for it at present. It will, moreover, be noticed that the figures include only \$975,000 for the loan work of both the Road and Water departments for 1892, that being the total balance of loan proceeds remaining available for appropriation by the council. (Supposing the whole of the stock now on the market is disposed of at present prices.)" It appears that Mr. Robb was quite justified in urging, as he did, the deferring of any street improvement projects, other than those provided for in the above estimates, until the financial engagements of the city of Montreal were reduced to smaller compass.

DECISIONS IN COMMERCIAL LAW.

AUTHOR AND PUBLISHER.—The *Author* calls attention to a recent advertisement in the *London Times*, in which a firm of publishers, having more MSS. of novels in their possession than they can for some time publish, offer to part with the contracts relating to several MSS. by good authors (some being subject, on publication, to a royalty), and point out that "this is an admirable opportunity for a young firm who wants to start with a lot of good publications without any loss of time," the advertisement being addressed to "Young publishing firms or others commencing a publishing business." Can these contracts be