moved when he learns that in the same district chrome iron has been not only found, but mined and sold with a satisfactory result. Copper is mined there, we know, but gold is being looked for also, with confidence of finding gold in quartz veins.

Referring now to the Eastern Townships' Bank itself, the management and the proprietary are to be alike congratulated upon the arrival of the bank at a point which might be called a "rest and be thankful" stage, namely, when the reserved earnings have reached half the amount of the paid capital. The capital is now $1,500,000, and the Reserve, $750,000; the deposits are $3,467,000; the current loans are $5,412,000, and the total assets approach $7,000,000. These figures indicate the success of an institution that was begun some six and thirty years ago in a modest way, and has gone on slowly growing, steadily prospering, without branches—it has one now, at St. Hyacinthe—but by aid of the mutual helpfulness and loyalty of the district. The bank aided legitimate enterprise; in return, the local industries built up the bank. And the end is not yet. The same cautious, helpful policy will enable it, one may safely predict, to pay good dividends and to still further increase, as it did last year, its Officers' Pension Fund.

THE MAY FIRE LOSS.

The fire loss of the United States and Canada for the month of May, as compiled from the records of the *N. Y. Journal and Bulletin*, shows a total of $10,618,000. While this sum is much smaller than either of two preceding months, it is nearly three milions more than the sum charged against May, 1895. The following comparative table exhibits the losses during the first five months of the years 1894, 1895 and 1896:

	1894.	1895.	1896.
January	$10,568,400	$11,895,600	$11,040,000
February	11,297,600	12,360,200	9,730,100
March	9,147,100	14,239,300	14,839,600
April	11,540,000	11,018,150	12,010,600
May	10,777,800	7,761,350	10,618,000
Totals	$53,330,900	$57,274,600	$58,238,300

During the month just closed there were 180 fires of a greater destructiveness than $10,000 each. They may be classified as below:

$10,000 to $20,000	72
20,000 to 30,000	28
30,000 to 50,000	27
50,000 to 75,000	19
75,000 to 100,000	7
100,000 to 200,000	15
200,000 to 478,000	12
Total	180

In the list of twelve fires of greater loss than $200,000 only one Canadian conflagration, that of the Rathbun Milling Co., Deseronto, Ont., is reported. The heavy increase in May losses has made the total for the first five months of 1896 about one million dollars greater than for the same period of 1895.

BICYCLE AND ACCIDENT INSURANCE.

How does injury to a policy-holder while riding a bicycle affect the provisions of an accident policy? The question is one which was sure to come up, and it seems to us it has taken a good while to reach the length of a law suit and a judicial decision in the States. One John J. Keefe sued the National Accident Society of New York, after his claim for injuries received while riding a bicycle had been refused payment by the society. His was not a case of ordinary riding, however; it was one of racing, for his injuries were received while riding a bicycle race. And this the company considered to exclude it from liability under the terms of the policy referring to "over exertion" and "voluntary exposure," both of which were deemed to be implied. But the jury supported Mr. Keefe's claim and decided against the company. The case was appealed, and now the appellate court of the third New York district affirms the finding. Judge Parker uses the following language in his judgment:

> This action is brought upon an accident policy issued by the defendant to the plaintiff, and is to recover for injuries sustained while riding in a bicycle race; the following provision was contained in the policy: "This policy shall not extend to, or cover injury resulting from voluntary over-exertion, either voluntary or unnecessary exposure to danger, or to obvious risk of injury." The defendant claimed that an injury sustained while riding in such a race was within the above exception, and moved for a non-suit on that ground. The court denied the motion, and on that subject submitted to the jury the question whether the plaintiff was injured by his voluntarily or unnecessarily exposing himself to danger or to the obvious risk of injury. This was, we think, a correct disposition of the question raised by the defendant.
>
> It cannot be said as a matter of law that the plaintiff was over-exerting himself, nor that he voluntarily exposed himself to danger by entering into the race. Different and equally intelligent unbiassed men might fairly differ in opinion as to whether or not by taking part in such a race any risk of injury was necessarily incurred, and we think the court [below] was right in leaving the decision of that question to the jury.

If this is the opinion of juries and judges in a case where the extreme of risk is run, so far as speed is concerned, we may infer what is to be expected in case injury is sustained in ordinary riding. Some provisions guarding against the novel hazard would appear to be in order. This decision cannot but create discussion in accident assurance circles.

TORONTO TRADE FIGURES.

In glancing over the list of imports at Toronto last month and observing the amounts of some principal items, one gets the impression that there is a general reduction as compared with May a year ago. And yet when the total of imports is reached we find it to be $1,705,662, where in May, 1895, it was only $1,443,457. The main reason of this is the import of coin and bullion last month to the amount of $336,812, while the corresponding item for the previous May was very small. Again, the unenumerated articles of dutiable import make up a considerable sum. The main items in the list which show an increase are metal goods (including bicycles), paper, drugs, earthenware and jewellery. On the other hand all kinds of dry goods show a marked lessening of import, so do coal, oils and paints, glass, leather. Our customary list is appended:

IMPORTS, DUTIABLE GOODS.

	May, 1896.	May, 1895.
Cotton, and manufactures of	$98,319	$114,942
Fancy goods, laces, etc.	27,257	33,510
Hats and bonnets	20,772	25,264
Silk, and manufactures of	27,202	72,083
Woolen manufactures	77,532	95,071
Total dry goods	$251,082	$340,870
Brass and manufactures of	$ 3,720	$ 5,861
Copper "	247	778
Iron and steel "	124,660	107,082
Lead "	6,624	2,681
Metal comp.	8,550	7,969
Total metals	$143,801	$124,391
Books and pamphlets	$20,264	$20,776
Bicycles	94,555	43,105
Coal, bituminous	10,605	8,961
" anthracite (free)	43,843	71,938
Drugs and medicines	21,579	18,860
Earthen, stone and chinaware	20,239	16,542
Fruits, all kinds, and nuts	19,902	17,181
Glass and glassware	17,027	20,634
Jewellery and watches	19,460	15,557
Leather, and manufactures of	29,713	37,879
Musical instruments	6,215	10,295
Oils, paints, colors	22,216	24,020
Paper and manufactures of	31,630	29,470
Spirits and wines	6,580	7,966
Wood and manufactures of	8,539	10,468

Apart from coin and bullion, to which reference has