be proceeded with on a reasonable and careful basis if we would avoid waste and a lock-up of capital.

It is interesting in this connection to learn that the widely-known and extensive metal-working firm of H. H. Vivian & Co., Limited, of London, Swansea, and Birmingham, is about to erect furnaces at Sudbury, where they have purchased a number of mines. Their attention had long been directed to that part of Canada as being rich in copper and nickel, and they are said to intend working and smelting iron as well. The firm, we understand, has applied for incorporation in Canada.

A WARNING TO CITY TENANTS.

A case has been decided at the present sittings of the Toronto assizes of some importance to the mercantile community. The case is that of Willis *vs.* the City of Toronto, and the circumstances are these: The plaintiff, a messenger lad, was passing along the sidewalk in front of the Rossin House block, in Toronto, and inadvertently stepped into one of the circular holes, or coal shutes, and received injury. The shute was open at the time for the removal of the season's accumulation of ashes from the cellar underneath. The ashes were being taken up through the hole by means of a bucket and rope, and were being deposited in the gutter some two or three feet distant. The man engaged for that purpose was said to be constantly beside the hole during such removal, and was a very careful person, having been similarly employed by the various occupants of the entire block for a number of years. But apart from this it did not appear that the hole was in any way protected.

The jury found that there was negligence on the part of the city in not having a protection or guard around the hole, while open, and gave the plaintiff a verdict of $300 with costs of suit. Under a recent amendment to the Municipal Act, the corporation was enabled to bring in the occupant of the store, in front of which the accident occurred, to contest with them the plaintiff's claim and abide by the result and the trial. The Judge made an order in accordance with such Act, transferring the liability from the city over to the tenant who had left the hole open.

We understand that the case will probably be appealed, but in the meantime, one does not know whose turn may come next, and we think it is of importance to those using such openings to see that all reasonable precautions are adopted to prevent any possible danger to pedestrians. Not only should such shutes be protected when open, but they should be kept at all times in good repair as well. A little care beforehand will probably save one from the risk of figuring as a party defendant in an action. And in such actions the contest, although nominally with the city, will practically be against such tenant who may be hampered with having as an apparent senior partner in the litigation a corporation against whom a sympathetic jury generally finds little difficulty in deciding.

THE MUTUAL RESERVE FUND.

The recent annual meeting of this association in New York city was the occasion of some lively speech-making, and one of the strongest speeches was made by Warring Kennedy, Esq., of Toronto, and his remarks have since been very widely advertised by the officers, under the rather misleading title "Solid as a Rock." The resolution put into Mr. Kennedy's hand to move, and which called forth so much eloquence, contained the following erroneous statement:—

"The meeting recognises the fact that the mortality of the members was less during the past year than that of any of the other leading insurance companies doing business in this country, *which is an evidence* of the care bestowed by the medical department in accepting risks."

The italics are ours. Every intelligent person knows that the "leading insurance companies doing business in this country" have been many years in business, and have thousands upon thousands of elderly members, who have been twenty, thirty, and forty years insured, while the Mutual Reserve experiment is not yet ten years old, and most of its members are not yet five years from the medical examiner's hands. The attempt, therefore, to mislead the public by such an unfair comparison, calls for the strongest condemnation.

And so far as the Mutual Reserve's past year's death losses are concerned, the year 1889 was no exception to previous years in the great increase of this dangerous element. Its mortality has been increasing much faster than its business, as the following table will show:—

Year.	Insurance in force.	Increase per cent.	Death Losses.	Incr'se per ct.
1883	$ 63,328,500		$ 301,425	
1884	85,452,000	.35	479,900	.59
1885	123,353,500	.45	838,675	.75
1886	150,175,250	.21	1,149,140	.37
1887	156,554,100	.04	1,378,681	.20
1888	168,902,850	.07	1,582,333	.15
1889	181,358,200	.07	1,816,031	.14
Percentage of increase		1.19		2.20

It cannot be difficult to see where this "unparalleled" performance is going to land the association if its losses continue to grow at double the rate of its business in force. For some years past, owing to the extra assessments and double assessments, it has not been able to secure much more than half the new business of which it was able to boast a few years ago, and its lapse list has become enormous. Here is the record of its new business obtained, its expenses, and its mortality rate:—

Year.	New Business.	Total Expenses.	Deaths per $1,000.
1882	$30,105,250	$111,514	.97
1883	31,482,250	122,598	4.76
1884	38,795,750	193,293	5.61
1885	51,101,500	269,204	6.80
1886	57,050,500	353,673	7.65
1887	35,323,100	542,241	8.81
1888	37,906,800	640,846	9.37
1889	34,819,873	Not stated.	10.37

It will be noticed that the year just closed has been the worst since 1883 for inducing new members to join, though we doubt not the expenditure has been still further increased over what it was the previous year, and was then nearly double that of 1886, in which year the largest business was obtained. And the death losses have more than doubled upon those of 1885, while the rate per $1,000 has more than doubled upon that of 1883. It cannot therefore be surprising that so many good lives have dropped out by the way, and that so enormous an expenditure is needed to keep any sort of a "boom" on the new business in new localities, and that with all the heavy expenditure thrown into the scale the boom tips the wrong way as a whole, and the $57,050,500 of 1886 drops to $34,819,873, and a net increase of $37,901,000 in 1885, now drops to $12,456,000—and an eloquent speech.

Mr. Kennedy says that the cost per member the past year was $17.14 on the average. In 1883 it was only $8.33, so that in six years it has more than doubled. What if it doubles again in five years? Surely this was not what was represented to those who patronized it to the extent of nearly fifty millions a year some few years ago. No wonder that they are disappointed, and that with $34,819,875 of new business taken the past year, only $12,456,000 is added to the total amount in force.

The outlook, therefore, is not very encouraging. The public seems to prefer a better article at a reasonable price, and that is why the "leading insurance companies" can collect the $53.14 per $1,000 more freely than Mr. Kennedy's *protege* can get $17.14 per $1,000. While the Mutual Reserve has been falling away in new business nearly one-half since 1886, the "leading companies" have been making marvellous strides onward. We quote the new business of a few of them during that period:—

Year.	N. Y. Life.	Mutual Life.	Equitable.
1886	$ 85,178,294	$ 56,832,719	$111,540,203
1887	106,749,295	69,641,110	138,023,105
1888	125,019,731	103,214,261	153,933,535
1889	151,119,088	151,602,483	175,264,100

These figures do not indicate any falling away of confidence in the regular system of life insurance. That system is backed up by adequate reserve funds with which to make sure that the last man will be paid in full. From $253,551,216 of new business in 1886 the three companies we have named above have increased to $477,985,671, which is nearly 100 per cent. During the same time the Mutual Reserve falls off from $57,050,500 to $34,819,873—a decrease of $22,230,627.

COMPROMISE SETTLEMENTS.

Some one has sent us a copy of the last issue of a Collingwood paper, containing advertisement as big as a sheet of foolscap of a bankrupt sale to begin in that town on February 27th last: "The entire stock of W. G. Begg & Co. to be thrown on the market, amounting to $26,401; comprising dry goods, groceries, boots, shoes, clothing, hats, and caps. *Must be sold* by May. GREAT SLAUGHTER in every line. Five thousand dollars worth of boots and shoes that will be sold by private sale at half price!" Such is the wording of the advertisement; and it appeared to be a sample of the sort of competition that the competent, square-dealing country merchant finds it so difficult to meet.

It happened that we had heard from Montreal of this particular estate, but being in search of further information, we learned something more about the persons most concerned. The firm began about 1882. In Feb-