very nature of the contract of insurance, it being one meant to indemnify the party against loss, one would think that the great consideration would be perfect security and that all would recognise that such security could not be expected without an adequate return being given. Improvement in the present mode of carrying on the insurance business may be slow but there is no reason why it should not be made. To secure the necessary reform, however, the intelligent concurrence of both insurance companies and the insurance public is necessary.

LIBEL SUITS.

Since the MONETARY TIMES came into existance, we have been threatened with sometwo score suits for libel ; but so fully have we been justified in saying what the persons criticised made a subject of complaint, that not a single case has even come to trial. In some instances the complainants have had to pay costs to a considerable amount ; one paid $400, and others have paid nearly as much. Within the last few days, one has paid the attorney's costs, and another, the last on the list, is liable to pay. As commercial journalists, dealing with the delicate relations between debtors and creditors, it is often our duty to say things which we would prefer not to say ; we always do so without malice, not unfrequently with regret, and always from a public point of view. The law of libel provides that unpleasant truths may be told, when it is in the interest of the public that they should be told. In this spirit we write ; the public interest is our justification, the law our protection. Libel, to be real, must be contrary to law ; something the saying of which is contrary to the public interest ; libel, so understood, we have always carefully avoided and we trust we shall never be guilty of. The number of times futile and vexation suits for libel have been threatened or commenced against the MONETARY TIMES gives us some right to complain of the annoyance ; and we may fairly expect that the more our motives are understood, the less frequent will these occasions of annoyance become.

—Fears have sometimes been expressed that the drain of men and money from the older provinces to Manitoba and the North-West would depreciate the value of land in the former. The experience of the Canada Company tells a different tale. Mr. Robert Gillespie, the gove nor of the company, said :—"The success of the ordinary business of the company during the year has been satisfactory, showing not only an increase in sales and leases of 2,584 acres, but they have produced an average advance in price of 13s. 9d. per acre over last year, the average being 74s. 7d. in 1882., as against 60s. 10d. in 1881, and 50s. 4d. as estimated in 1876." The company's lands are in Ontario, and the price has gone up nearly fifty per cent. in six years, the most remarkable increase being in 1882, the year in which the greatest number of people, taking with them the largest amount of capital, went from Ontario to Manitoba and the North-West. We are, in this, repeating the experience of the old and the new States of the American Union Lands in the State of New York now bring twice as much as they sold for before the prairies of the Western States began to be cultivated, That the experience of the Canada Company indicates a fact which has general application, in respect to wild lands, in O tario, we do not doubt. Whether the opening of the North-West has tended to reduce the price of cultivated lands in the old provinces is a point on which, in the present state of our information, we do not feel justified in pronouncing a decided opinion.

DEATH OF MR. JAMES MICHIE.

The death of Mr. Michie has spread a feeling of gloom over the community. He was a general favorite, and it would be difficult to find his equal in the qualities that commend themselves to public approbation. A tall man, in the prime of life, he had a commanding presence, and the geniality of his manner made it very pleasant to come in contact with him. As a business man he was what a model merchant should be—the soul of honor. His word was always guarantee for the quality of anything he dealt in. He was constant in his attention to business. Wealth had no tendency to spoil him, in any way. He always retained his native simplicity of manners. There is a sense in which he seemed to regard wealth as a trust ; he gave freely in charity from duty and inclination. Though his contributions to various charities had something of universality in them, he did not give from weakness or yield to importunity. If he had any other ambition besides that of doing his duty, he never showed it. He was never an aspirant for honors which many men show the greatest anxiety to attain. Though he gave much and often, the one permanent charity with which his name is associated is the Home for Incurables. Towards founding this institution his uncle left a sum of money, on condition that as much more should within a certain time by given by the public to set the Home going. If this condition were not complied with, the bequest would go to James Michie. The public failing to subscribe the amount necessary, Mr. Michie furnished it himself ; and to him alone the foundation of the Home for Incurables is due. Mr. Michie was the one man to whom all persons in search of assistance to charitable objects were sure to go ; and it is doubtful if any went away empty-handed. In various ways he will be much missed. There are few persons in this community who do not realize that a blank has been left by his removal.

MONTREAL CORN EXCHANGE.

We had not space in last issue to notice at length the proceedings at the annual meeting of the Montreal Corn Exchange Association held last week, or the statistics embraced in the yearly report. No conjecture is ventured as to the cause of the decline in the grain trade of the port ; but surely one of the best means of making up the lee-way would be to find out the cause of the drift. The New York grain trade gains at the expense of that of Canada. Ample warehouse accommodation is admitted to be wanted ; and these, it seems to be expected, the Grand Trunk railway company should furnish. "Of late years," the report says, "Montreal has been less of a trading centre than a port for transhipping cargoes," and the question of re-establishing the "Call Board" is raised. Reference is made to the fact that, at one time last year, a premium was paid to the owners of grain at Boston, for the privilege of carrying it across the Atlantic ; but no argument can be drawn from an incident of this kind ; the carrying trade, like any other, can only be carried on permanently, by the business yielding a living profit to those engaged in it. Of course, if grain can, on an average of years, be carried at less cost from America than from Canadian ports to Europe, there is a basis for some new kind of action. The anomalous position of the grain trade is held to account and does account for the decline in the exports of the port. In twenty years, the price of wheat has fluctuated between 85 cents and $2 a bushel ; the highest figure in 1867, the lowest in 1864 and 1878 The largest quantity of flour inspected in Montreal was in 1861 and the smallest in 1865 : in 1882 the quantity was 266,329 bbls., against 556,452 in 1870. The question whether the decline in the grain trade is not largely due to the duty on grain was raised, and it deserves more dispassionate consideration than it has yet received. It ought to be possible to discuss this purely commercial question without political bias ; but this is not always done. The chairman expressed the hope that the Government would see its way to abolish the grain duties. This view of the matter is one which we should imagine ought universally to prevail in commercial circles. It is admitted by the advocates of these duties that they are not defensible on their merits ; but they say if we repealed them we should have nothing with which to purchase a new reciprocity treaty. The duties are a serious reality ; reciprocity is apparently as far off as ever ; why should we do evil to ourselves that good may come? It is proper to admit however, that the grain duties are not wholly responsible for the falling off of the grain trade of the port of Montreal The question of the causes of that decline is of sufficient importance to warrant the appointment of a royal commission to investigate it ; but such a commission would be useless if it were not free from political bias.

CANADA LANDED CREDIT COMPANY.—The purpose of this company, expressed at the annual meeting in January of last year, to extend its operations to Manitoba and the North West, has been carried out, and the directors congratulate themselves on the arrangements they have been able to make in that country and on the prospect for more remunerative loans than can now-a-days be made in Ontario. It is noticed, however, that owing to the large amount of capital being changed from the movable to the fixed form, a firmer feeling is of late apparent in money lending circles. A good share of the mortgaged property which came into the company's hands has been disposed of ; of the remainder some $65,000, all is under lease, and yielding some return. The business of the year shows encouragingly compared with 1881, even though the profits are less, for the loans effected amounted to $421,000 as against $392,000, while those paid off are only $347,000 where in the previous twelve months they were $666,000. The total loans of the company now exceed two millions of dollars. Eight per cent. dividend has been paid for the year, and $4,000 added to Reserve With respect to the amount of the company's money in the Banks, which, as the president remarked, may appear large, a considerable part of it is engaged for loans in the hands of the solicitors not completed, and the dividend due 2nd January was also to come out of it.

—It is stated that the sales of United States railways under foreclosure were fewer in number and amount than for years. Sixteen were so sold, aggregating 867 miles. Their capital stock was $39,265,000 and bonded or other debt $36,256,000.