

ciably diminished since their introduction outside of credit-giving establishments. We may add, while on this subject, that information reaches us that our own local Co-operative Supply Association is doing an augmenting business and that its financial prospects ahead have now grown thoroughly satisfactory.

#### RAILWAYS AS COMMON CARRIERS.

THE freight-handlers' strike still continues in the States, to the great injury of trade. As we foretold, it has given rise to much litigation, and some subtle law points have grown out of it. Among others, there is a motion for a mandamus to compel the railroads to discharge their duties as common carriers by forwarding the freight offered for transportation at their hands. The people, through the Attorney-General, contend that this failure in the companies is a wilful one; that by paying their freight-handlers the wages the latter demand, they will be able to forward all the freight offered; and that their refusal is causing the business men of the metropolis a loss of a million dollars a day. The counsel for the people apparently accept this view of the case, for they fortified their argument around it. They pointed out that on July 1 the railroad companies raised their freight rates fifty per cent. on the average, or \$2.50 per ton on the cheapest freight, while at the same time they refuse to pay their freight-handlers an advance of three cents an hour, or thirty cents a day of ten hours. These facts are not denied by the companies. But with the immense financial resources of these defendant corporations, litigation is likely to be so costly, and above all so protracted, that but few of those claiming to have suffered injury will dare to seek redress.

#### POST-OFFICE ANNUITIES AND LIFE INSURANCE.

A SCHEME has been proposed to the English Government to blend the present system of Post-office annuities and life insurance with that of the Postal Savings Bank. By this means an insurer will also practically open a Savings Bank account, inasmuch as the premiums are to be paid in as deposits and a bank-book handed to the insurer. The advantages of this system are that by using the machinery of the Savings Bank Department, the insurer can pay his premiums in small periodical amounts to suit his own convenience, going even so low as a penny, if use is made of the postage stamp slips for saving purposes; the payments can be made at any one of the nearly 7,000 Savings Banks now established, instead of being restricted, as at present, to 2,000; there will be no special book and no obligation to pay a particular sum on a particular day. For those who are already depositors in the Savings Bank, desiring to insure or purchase an annuity, it would merely be requisite to give authority to the Postmaster-General to transfer annually a certain portion of the amount credited to the account for paymen-

of the premium, or, in the same manner, the dividends accruing half-yearly on Government stock purchased through Post-office, might be applied, if desired, to the purchase of a life pension or payment of a life policy, or indeed both. Mr. CARDIN, in explaining his scheme to the Parliamentary committee, showed that if a man at the age of thirty deposited a sum of £100 with the request that half the interest thereon (£2 10s.) should be applied to the purchase of an annuity, and the other half to the purchase of a policy, the amount of the annuity would be £8 16s. 6d., and the life policy over £50. If the £100 were invested in stock, there would, of course, be £3 available for such purposes. As an instance of the benefit to be derived from the amalgamation of the present Post Office life insurance system with that of the Savings Bank, it may be stated that a man of thirty years of age may insure for £20 at death by saving at the rate of about 2½d. a week, by using the stamp cards. Following this up, should the committee decide upon reducing the present lower limit of £20 to £5, it will be possible to insure for this amount at death by saving 1d. per week. A feature not to be lost sight of is that by the amalgamation, the insurers derive the benefit, from the amount of the premium being transferred only once a year, of having to pay less than if the payments were made monthly. So far, the English public seems to be little attracted by any legislation in this direction.

#### RUNAWAY DEBTORS CORNERED.

UNCLE SAM, under the advice of his judicial counsellors, has decided to withdraw the hospitality hitherto extended to runaway debtors from foreign parts, and what has hitherto been a Rogues' Paradise is now forever closed. This position has just been arrived at by means of two judicial decisions, both cases happening to be Canadian in their origin. The first was the well-known LEGRU affair, which, it will be remembered, went against that person. The other is much more recent, and in it one SAMUELS, an absconder from this city, was mainly interested in the result. LEGRU was arrested on board the steamer "Labrador," which was sailing from New York for Bordeaux in France, and it was therefore thought by many that the *capias* was sustained because LEGRU was leaving the jurisdiction of the State of New York. In the present case the court has gone the full length and held that, no matter where the debt was contracted or the fraud committed, if the party be found within its jurisdiction, he is amenable to New York law. The principle has now been fully established by the Supreme Court of the State of New York in this SAMUELS case, that parties absconding from Canada can be arrested in civil action and held by their creditors for the amounts due, notwithstanding that the debts were contracted in this country. This rendition of the law is of great importance to Canadian traders, who have hitherto

been so often set at defiance by unprincipled debtors escaping across the lines. The end to this state of things has fortunately come and the triumph is now, justly, on the other side. The position of these runaway rascals is likely to be unpleasantly aggravated by the fact that the authorities decline accepting any sureties in such cases as these except such as can justify on real estate. As these fleetfooted gentry are not likely to be able to control such bail, a long period of incarceration is pretty certainly staring them in the face.

#### THE PROVINCIAL LOAN.

IT is semi-officially announced that the applications for the new provincial loan of \$1,500,000 have largely surpassed that amount. In the Dominion alone, the tenders exceed the sum sought by more than half a million of dollars, coming from small investors of five hundred dollars to large capitalists. Several good offers are also understood to have been received by cable from great English and other European capitalists. The Hon. Mr. WURTELE, however, determined to adhere to his original intention, and the result has justified his foresight. This is the most successful loan ever negotiated in this Province in connection with a local administration, the terms being said to be slightly more favorable than the Hon. Mr. CHURCH'S most satisfactory and able financial negotiation. It is, too, only about four years ago, under Mr. JOLY'S rule, that the net proceeds were but 93! Should the Treasurer require the remaining \$1,500,000 which he has authority to seek he will know beforehand where to lay hands on it immediately without any extraneous aid—a fact which testifies loudly to the growing wealth of the country generally.

MUTUAL INSURANCE—LEGAL.—Mr. Justice MATHIEU has rendered an important decision concerning the right of mutual insurance companies to claim contributions or assessments from the insured. Formerly it was never contradicted that it was sufficient for a company to file a copy of a resolution of the directors in order to establish the right of the company to levy assessments. In two cases of the Joliette Mutual Insurance Co. against J. ROBIDOUX, of Farnham, and Mrs. A. DUPRAS, Hochelaga, the defence maintained that it was incumbent on the company to prove that losses had been sustained for which the defendant was liable, and that he had been assessed for his fair proportion of the losses only. His Honour maintained the objection, and held that as no evidence of this nature had been made by the plaintiffs, both suits must be dismissed with costs.

A BAD SHOW.—It appears from the statements of one hundred and fifty-one fire insurance companies doing business in New York, that during the first six months of 1882 the expenditures exceeded the receipts by \$2,847,000.