

INSURANCE COMBINE.

Certain mutual life underwriters doing business in Canada have organized themselves into an association to be known as the Mutual Life Underwriters' Association of Canada. The enterprising institutions which form the combine are the Provincial Provident Institution, the Home Life Association, the Massachusetts Benefit Life Association, the Covenant Mutual Benefit Association and the Mutual Reserve Fund Life Association. Birds of a feather, it is said, flock together. Are not the public justified in expecting as the result of this little game a further departure in the direction of weakening the claims and securities of policy holders and at the same time of increasing the assessments which the Mutual Reserve Fund has shown itself to be a veritable adept in augmenting? It may be taken as a certain fact that this departure is in no way in the interest of insurers. It may, perhaps, be well to recapitulate the names of the concerns which have joined the union. They are the Mutual Reserve Fund Life, the Covenant Mutual Benefit, the Massachusetts Benefit Life, the Home Life and the Provincial Provident. These are a noble band of brothers, and associations, like individuals, are known by the company they keep.

EDITORIAL COMMENT.

It is announced that the great octopus, the Standard Oil Trust, has obtained possession of certain valuable oil wells in Petrolia, Ont., with the object of controlling, with the aid of its Russian associates, the oil product of the world and securing for the industry all the protection that is given the enterprises of the respective countries.

The two hundredth anniversary of the establishment of the Bank of England "the Old Lady of Threadneedle Street," as it is often termed—was recently celebrated, the charter of the bank having been granted July 27, 1694, in the reign of William and Mary. The proceedings were participated in by the attaches of the institution, and a large number of guests.

The aggregate tonnage of the mercantile marine of the British Empire is 12,427,596 tons, while that of France and Russia together only equals 1,539,507 tons. The entire number of vessels exclusive of war ships built and under construction in the United States during the last fiscal year was 894 of 134,394 tons while in Great Britain the figures were 18 of 718,204 tons. These are both steam and sail, but are exclusive of unrigged craft.

One of the Victoria papers has pub-

lished an estimate of the salmon pack of the Province, exclusive of the Fraser River. This it gives at 143,000 cases a figure which seems to us rather large—in fact, 125,000 cases would appear to us to more nearly approach the proper figure. As for the Fraser River, we do not think that the pack will be as heavy as some have anticipated, and we therefore anticipate that firmer, if not absolutely higher, prices will obtain.

It is expected that the developments in connection with several important cases in the Victoria courts will serve to show how necessary a law is for the equitable distribution of insolvent estates and how it has been possible for large creditors, by summary processes, to possess themselves of the entire assets of estates and leave other confiding creditors utterly out in the cold. The proceedings it is understood, will be of special interest to business men, involving questions of law, equity and individual honor.

A SINGULAR outcome of the strike troubles at Chicago is the discharge of a great number of militiamen who have been on duty by employers in that city. It is reported that over 100 men in one regiment alone have been discharged because of their long and enforced absence in the service of protecting the property of these same employers, among others, and there is warm feeling exhibited over the matter among the citizens at large. It is proposed that the next legislature enact a by-law imposing severe penalties on employers who discharge their men because of absence on service in the National Guard.

THE Farmers' Convention recently held at Agassiz appears to have been a great success, from the agricultural and horticultural point of view, while its deliverances in favor of a proper system of dyking and its carrying out without delay, before, in fact, the recurrence of another flood, were most important. The proceedings throughout were characterized by great unanimity, and further resulted in a resolution to organize into a farmers' association. It is to be hoped that the Government will accede to the petition to publish a full report of the Farmers' Convention in pamphlet form and that the suggestions on hydraulicing and dyking will be carried out speedily and effectually.

The New York Times remarks that in that state it would require an ownership of 1,000 shares of a four per cent. stock, or 500 shares of an eight per cent. stock, before the limit of exempted individual income under the law would be reached and taxation would begin. As showing how rich capitalists continue to evade the

payment of taxes it cites several railway companies, including the New York Central, the New York and New England, in which the average holdings of the 40,683 shareholders is but 51 shares each, in one of the richest of them there being less than a hundred persons who, according to the stock books, hold as many as 500 each. This being the official statement it is a fraud on the face of it, for it is not the small holders by whom these gigantic corporations are owned and controlled.

THE *Shoe and Leather Journal* is of the opinion that compulsory arbitration will be one of the immediate results of the labor troubles in the United States. The interests of the people are, it says, so closely identified with the interests of corporations and individuals that government will have to step in and exercise a wholesome control. It is worthy of note that out of 692 strikes and eight lock-outs in England in 1892; no less than 345 were settled by mutual conciliation or by mediation. Besides, there is a growing opinion on all sides in the Motherland in favor of various forms of arbitration and conciliation. We observe that in view of the conduct of the Pacific railway systems of the United States, Congress is being memorialized that in the event of their failing to their meet obligations to the Government, the mortgages be foreclosed and the various systems operated by the Government, thus boycotting the combination which maintains charges at an unwarrantably high figure.

The New York *World* says: "There never was such a year of depression in the United States. The New York *Tribune*, a pronounced protectionist paper, estimates the loss resultant from "the year of tariff controversy" exceeds "in money more than four years of civil war." It goes on to say: "The production of wealth by industries has diminished in quantity more than forty per cent. in iron and wool, about a quarter in cotton and leather products, and probably \$2,000,000,000 in aggregate value. During the whole year millions of men and women have been deprived of work. The reduction in wages has averaged not far from twenty per cent., and this alone means to the working millions a loss greater than the nation's debt at the close of the Civil War. All this tremendous loss has been sustained in consequence of an effort to change radically the tariff, and it is not here intended to argue whether the results, if success had been attained, would have justified the sacrifice. But success has not been attained. The party has failed to agree, and, according to its President, has failed to perform its pledges.