

man, and, in the name of the great Confucius, the famous Chinese philosopher who taught political morality so many years before Montreal was discovered, we protest against the reason advanced for refusing to liberate on bail or their own recognizances these very ordinary offenders from a street named Lagau-chetiere.

However, we only record this protest against injustice, this plea for proper treatment of the Chinese, because of the growing disposition to make their pilgrimage in Canada burdensome and expensive. Following close upon the unwarrantable detention of the fan-tan contingent from Lagau-chetiere street comes the complaint of Seah Ling, whose troubles are thus reported in the *Montreal Star*, of the 23rd inst. :—

"Jew Seah Ling, a Chinaman, 23 Beaver Hall hill, called upon Mr. Sicotte, clerk of the Crown, yesterday for counsel and advice. His position is a novel one. He first came to Canada in 1891, and in November last took out his naturalization papers before Mr. Sicotte. On his arrival he paid the Federal Poll tax of \$50. He returned to China last winter, and on his arrival in Vancouver last week the authorities would not allow him to land without paying the tax over again. He asked Mr. Sicotte to demand its refund on the ground that he was not liable, being a British subject. Mr. Sicotte will communicate with the Department of State, Ottawa."

If the apparent persecution of this resident at Beaver Hall hill is also owing to the liability of policemen and tax-collectors, to confound Seah Ling with any other of his countrymen, it certainly makes this latest Chinese question one of the most bewildering character, and we look to the daily press to point a way out of the Mongolian maze.

### THE ORIGIN OF LIFE ANNUITIES.

The *London Times*, of the 10th inst., in the course of some comments on a report made in connection with an official enquiry into the history of the funded debt of Great Britain, from 1694 to 1786—the said report being replete with interesting information regarding the means adopted for raising money to carry on war, and the resultant creation of the Funded Debt—says :—

"In 1891 a report of the proceedings of the National Debt Commissioners in connection with the Funded Debt since 1786 was presented to Parliament, but hitherto no official publication has been obtainable concerning kindred transactions prior to that date. This defect has now been remedied, a report having been prepared and laid upon the table of the House of Commons, giving the history of the Funded Debt from 1694 to 1786. It appears that no separate abstract of the loans raised is to be found in any of the early records; and that, in order to arrive at the total amount of the Debt at September 29, 1786, the figures had to be extracted from year to year from a mass of

entries, particulars of the several loans being verified by reference to the Acts of Parliament authorising them. The officials of the National Debt Office claim no more than their due when they say that this document, which is mainly the work of Mr. A. T. King, the Chief Clerk of the Department, throws 'a clear light on a difficult and obscure period of the National Debt.'

"It is explained at the outset that in the early years of the reign of William III. money was raised by way of loan on tallies issued in temporary anticipation of particular branches of the public revenue, a practice that led to great inconvenience. Before long the branches of public revenue thus mortgaged proved altogether insufficient to meet the charges upon them, the result being that the tallies had to be disposed of at an excessive discount, so much loss being incurred in the operation as to imperil the public credit. In order to carry on the war with France it became necessary to devise other means of raising money by extending over a longer period than had hitherto been customary the burdens laid upon posterity. Certain additional duties of Excise upon beer, ale and other liquors were granted by the 4th Act of William and Mary, for ninety-nine years from January 5, 1693, in order to encourage persons to subscribe to a loan of £1,000,000 for the purpose of carrying on the war. Natives and foreigners were invited to contribute towards this sum before May, 1693, and were to receive 10 per cent. from June 24, 1693, to June 24, 1700, after which date the sum of £70,000 per annum was to be divided as follows—viz., a contributor of £100 was to receive a share during the existence of any life he chose to nominate, and survivors were to have the advantage till only seven nominees were left, and then upon the death of each the annuity was to cease. If the whole sum was not advanced, the contributors were to be paid such part of the annuity of £70,000 as might be proportionate to the sum advanced. This financial experiment, we are told, was known as the first English 'Tontine,' so called from Lorenzo Tonti, a Neapolitan, who is said to have been the earliest inventor of the scheme, and to have first proposed it to Cardinal Mazarin in 1653.

"The success of the Tontine scheme, however, was only partial, on account of the measure being marred by the 22nd and 23rd sections of the Act, which provided an alternative to subscribers of securing an annuity of £14 on a single life. In 1694 life annuities were granted under the Act 5 and 6 of William and Mary—the Act by which the Bank of England was established—on one, two, or three lives, at the option of the purchaser. During the reign of Queen Anne the practice of raising money by the sale of long annuities was continued, and lotteries were resorted to as the most popular mode of raising the greater part of the sum required for Supply purposes. The first loan, however, on annuities dates from the establishment of the Bank of England in 1694, the Governor and Company of which corporation advanced £1,200,-