

OPENING UP CHINA.

Two announcements were made officially on the same day this week in the London papers relating to China. By one learn of the long-talked-of Chinese loan having been arranged with the Hong Kong and Shanghai Bank of London and the German Asiatic Bank. The amount is £16,000,000, or \$80,000,000, the interest rate being 3 1-2 per cent., to be issued below par, but at what price is not stated. The security is chiefly the import duties collectable in certain ports to be opened to foreign commerce, and other concessions of a mining and industrial character in the interior, which are full of significance. The other announcement comes directly from the British Foreign Office, stating that the following arrangements have been made with the Chinese Government: "The internal highways of China are to be opened to British and other steamers in the course of June next. Thus, wherever the use of native boats is now permitted by treaty, foreigners will be equally allowed to employ steamers or steam launches, whether owned by them or by the Chinese. In view of the great importance attached by Great Britain to the retention of the Yang-Tse region in Chinese possession, the Chinese Government has formally intimated to the British Government that there can be no question of the territory in the valley or region of the Yang-Tse being mortgaged, leased or ceded to any power. The post of inspector-general of maritime customs, in the future as in the past, shall be held by a British subject so long as British trade at the ports of China continues to exceed that of any other power. A port will be opened in the province of Hu-Nan within two years." If by "the internal highways of China" is meant what those words express, this arrangement involves the throwing open of the whole interior of the Chinese Empire to foreign traders, with a consequent expansion of the world's markets on an enormous scale and the gradual subjection of the people of China to the influences of European civilization. This view may be too sanguine for, as the *Times* points out, there seems to be a limitation of this concession to only such water-ways as are already allowed to be navigated by foreigners by native boats. Such limitation is regarded as improbable. The Foreign Office will doubtless soon make an explanatory statement.

ASSIGNMENT OF LIFE POLICIES.**PROVINCE OF QUEBEC. ACT RESPECTING LIFE INSURANCE BY HUSBANDS AND PARENTS.**

Act was passed which reads as follows: Article 504, of the Revised Statutes is amended:—

1. By repeating the words "and shall also be unassignable by either of such parties" in the third and fourth lines;

2. By adding the following clause: "The insured

and the parties benefitted may join in assigning any, such policy."

The effect of this highly important change in the law relating to the assignment of life policies will be better understood after reading the law before its amendment, which was as follows:

5604. Policies affected or appropriated under this section are exempt from attachment for debts due either by the insured or by the parties benefitted, and shall also be unassignable by either of such parties.

The insurance money, while in the hands of the company, shall be free from and be unattachable for the debts either of the insured or of the persons benefitted, and shall be paid according to the terms of such policies, or of any declaration of appropriation, or of any revocation relating to the same. Such exemption shall not apply to any policy or to part thereof, which may have reverted to and be held by the insured.

The law as amended last Session will now read as follows:—

5604. Policies affected or appropriated under this section are exempt from attachment for debts due either by the insured or by the persons benefitted. The insured and the parties benefitted may join in assigning any such policy. The insurance money, while in the hands of the company, shall be free from and be unattachable for the debts either of the insured or of the persons benefitted, and shall be paid according to the terms of such policies, or of any declaration of appropriation, or of any revocation relating to the same.

Such exemption shall not apply to any policy or to part thereof, which may have reverted to and be held by the insured.

The question raised by the above amendment of the law relating to assignment of policies has two sides. It may be held that it is inadvisable to allow the insured, and the party or parties to whom a policy has been assigned for their benefit, to jointly change such assignment, or to deal with it in any way.

In support of this view it is argued that, a policy having once been assigned to a wife, or to children, by a husband, or parent, he ought not to have any power to alienate it, but that it should be treated as an absolute gift to the wife, or children, for the specific purpose of providing for their needs on the death of the insured husband or parent. It is urged that this inalienability is necessary to protect a wife, or children, from the whim of the assured, or from some change in his natural affections which might lead him to do them a wrong, or from some change in his habits which might tempt him to sacrifice the interests of his family to provide for his self-indulgence.

It must, however, be remembered, in considering the above view, that, if the assured has decided to alienate a policy assigned to his wife or children, he can do so by ceasing to pay the premiums, and so rendering the policy null and void. So that the law which forbids a policy being re-assigned by mutual assent of the assured, and the parties intended to be benefitted thereby, though it prevents such policy be-