

a large interest in a certain road it is simply suicidal to charter another to take its traffic away from it.

Of Insurance Legislation we have Acts to incorporate the Metropolitan Insurance Company of Canada: the National Insurance Company, the Industrial Life Insurance Company, and the Ottawa Royal Life Assurance Company. The business of a fire and marine insurance company is a simple matter compared with that of a Life company whose obligations go on for a quarter or half century, and may bring untold misery and disaster, if not *then* capable of being carried out. It is said that the stability of a Life Insurance Company can never be ascertained until it has been in existence twenty-five years, for not until this time has elapsed have the full force of its obligations been felt. The first years of a Life Company are always easy, and apparently prosperous, for there is a constant flow of receipts with a very small average of claims. But nothing is more certain than death, and not until the full force of this certainty has told on a company's resources can the experiment of its continuance be fairly solved. We trust the new companies doing business in Canada are founded on a stable basis. We think, however, a much larger guarantee should be required from such a Company than from one which simply insures against fire or risks of the deep.

Other Acts affecting commercial matters are an act to diminish the damages recoverable on foreign bills of exchange; an Act to regulate the construction of Marine Electric Telegraphs; also Acts to amend the Act of the Canadian Steam Navigation Company and the Richelieu Company; to incorporate the Anglo-French Steamship Company; the European and American Express Company; the Lower Ottawa Boom Company; to confer certain powers on the St. Lawrence Navigation Company; to amend the Fisheries Act and the Coast- ing Trade Act, and to incorporate the Railways Equipment Company and the Ontario and Quebec Lumber and Timber Association. The last will prove to be an admirable measure if it leads to a common understanding as to production and manufacture in each season.

The above-named are the principal Acts of the Session, besides which an Act was passed respecting the Northern Colonization Railway Company, and also to incorporate a Company to construct and work a railway from Manitoba to the Pacific Ocean.

THE SUGAR DUTIES.

An order in Council has been passed remitting a part of the duty—25 cents on

each 100 lbs—on raw sugars (under No. 13 Dutch standard) and on concentrated cane juice, which form the material on which sugar refiners work. This measure is avowedly intended to counteract the effects of American legislation, by which a drawback has been allowed on all refined sugars exported. Messrs. Redpath & Son, sugar refiners, Montreal, represented that this drawback would enable Americans to drive the Canadian refiner out of his own market, and that unless they obtained some relief they would be compelled to close works which would no longer prove profitable. There were two ways in which this could have been done; one by increasing the customs duties on refined sugar; the other—that which has been taken—by reducing the duty on what forms the refiner's raw material. The course taken strikes us as being the preferable one. It would have been objectionable, unless the necessity were clear, to increase the sugar duties for any other than revenue purposes; while a reduction of the duties on the raw or semi-manufactured material is consonant with the general policy of the country and with true political economy. Of the sufficiency of the remission, we do not undertake to judge; but we are glad to see it reported that it will enable the Messrs. Redpath to work their refinery at a profit. The means that have been taken of counteracting American legislation is different from a countervailing duty; but its purpose is the same, and the question is whether it does not involve the principle of resorting to countervailing duties when they constitute the sole means of defending a menaced interest, and it is one to which an answer will have to be given.

NATIONAL FIRE INSURANCE COMPANY.—This organization received its charter, at the late session of Parliament, and will no doubt soon enter the field as a competitor for business. The capital stock of the company is \$2,000,000 with power to increase to \$5,000,000. Ten per cent. of the capital, we believe, is to be called up immediately. This will give the Company \$200,000, a sufficient sum to commence operations with. Mr. Goff, who has had considerable experience in insurance matters, is appointed manager *pro tem*. The Secretary, Mr. Lye, occupied a responsible position in the Continental Fire Insurance Company, Chicago, and is, we believe, thoroughly posted in insurance accounts. The Company is purely Canadian. On the directorate are a number of sound business men, and there is plenty of room for a strong new company to do business throughout the Dominion.

CONFEDERATION LIFE ASSOCIATION.—This institution is now affording substantial evidence of meeting the expectations of its friends and promoters. A complete report of its operations, which will be found in another part of this paper, covers a period of fourteen months; it shows that the Company has issued 1,202 policies covering lives to the amount of \$1,665,908, which is more than double the number issued during the twelve months previous. We notice as another pleasing feature, that while the ratio of expenses has decreased from 38.41 to 30.89, the assets have largely increased. After paying an 8 per cent. dividend to the stockholders, the Company has sufficient funds to reinsure all risks, return the paid-up capital, and then have a surplus of nearly twenty thousand dollars. The policyholders and shareholders may well feel gratified at the excellent position the Company has already attained. We notice the old Board has been re-elected with John K. Macdonald as Managing Director.

MUTUAL LIFE ASSOCIATION OF CANADA.—The annual meeting of this Society was held in Hamilton on the 6th inst. From the report published in another part of this paper it will be seen that considerable energy has been displayed in securing new business, no less than 837 policies were issued amounting to \$946,817. The management has displayed great prudence in the careful selection of lives, 99 having been rejected; the losses by death have amounted to only \$5,000. To render the accounts of the company perfectly intelligible, a statement of liabilities should accompany the assets. We trust the omission will be supplied in the next annual statement.

ARRIVAL OF EMIGRANTS.—One of the most cheering signs of the present rather hard times is to see the number of first-class emigrants arriving and being disposed of immediately. The business is being better managed at all points than formerly. Care in selecting the men and women to send out is the first point, and that appears to be well attended to at home, judging from the character of recent arrivals. Proper arrangements for disposing of them on arrival is next in importance and this is evidently well looked after in Toronto by Mr. Donaldson. Sending them out at a proper time of the year is scarcely less important in this climate, for it is little less than madness for large numbers of emigrants to be coming here either towards the close of the autumn or during winter. It is impossible for men to obtain work (as a rule) at such times, and the consequence is an idle winter, poverty, dependence on charity, and miserable months of weary waiting for families, if not actual want.