

the unpleasant fact may be useful in guiding the future conduct of the Government. No company should be allowed to traffic in land. The advantage of obtaining an early settlement of some districts of country, if a land company really achieves that result, is dearly purchased in the enhanced price which the actual cultivator has to pay. The Canada Company certainly did not obtain a rapid settlement of its lands in the beginning, for something like twenty years elapsed before it was able to sell enough to give it the means of paying a dividend.

The Canada Company's original purchase was made from the Home Government at such a nominal figure as to make the transaction wear rather the appearance of a gift than a sale. Since then the Canadian Government was inveigled into selling a number of townships to another land company, and latterly the Dominion Government has repeated the error in Manitoba. There is, therefore, a real necessity for protesting against the further repetition of this grave blunder.

LIFE INSURANCE PRINCIPLES AND PRACTICE.

In an article remarking the sensitiveness of public opinion upon this subject in view of late disclosures, and recommending the Life Companies of the United States to give the public the fullest information regarding themselves, the *New York Spectator* says:—"The reaction after several years of unlimited and indiscriminate confidence has taken place, and is just at this time very powerful. The mystery which has surrounded and been supposed to necessarily attach to the operations of life insurance companies has been in a great degree dispelled during the past six months. How much responsibility for this mystery is justly chargeable to the companies themselves no matter; it is in a large measure dispelled, and intelligent observers of current events have learned that there is nothing mysterious about the workings of a well-conducted life insurance company any more than there is about the workings of a bank or manufacturing company. It is now generally understood that the calculations as to longevity and death rate are based upon the mortality tables, interpreted by the light of medical and physiological science, and all the mathematics are but variations of and deductions from the simple propositions that two and two make four, and the sum is composed of all the parts and ascertained by putting them together. 'Actuarial mysteries' will no longer serve to overwhelm the uninitiated, and fill them with awe and reverence and bewilder them into paying money for

something the value or desirability of which they in no wise apprehend.

This being the situation, the officers and agents of life insurance companies have new duties to perform to achieve success. The people having learned that there is not any necessary mystery about the business, will demand more detailed information of the companies which ask for their patronage than has hitherto been vouchsafed to them. They will demand to know more in detail about the character of the investments made by companies and the methods of making them; they will demand more information about the expenditures incidental to management and the reasons which justify those expenditures than has been heretofore given them; they will demand information somewhat in detail as to the payments for deaths in companies, and whether these payments are excessive or in proper proportion to the expectation. And it cannot be said that they are not justly entitled to all this information."

LIVING BEYOND ONE'S MEANS.

He is said to have lived beyond his means, is the concluding sentence of an item in a recent number of the *Globe*, announcing the defalcation of an efficient officer in one of the departments of the Ontario Government.

Unhappily, there have been of late only too many instances of defalcation with precisely the same impelling cause, either made public or privately known to the friends of the defaulter. Sometimes these occur in warehouses, sometimes in banks, and here now is a case demonstrating that an embezzlement disturbs the serenity and respectability even of the Civil Service.

It is difficult to perceive, at first sight, why the officer in question should have had recourse to fraud; he was well situated in respect of his office, an agreeable post, not over tasked, but with a position of sufficient responsibility and emolument to have impelled him to respect himself and honor his employers, whilst living comfortably. He had not the weight of a large family upon his mind or purse to clothe or educate, was not driven by pressure of responsibility or over-work to recreations that are expensive while deemed necessary to maintain health; he was not even expected from his position, as many others are, to uphold a certain display or to entertain. What then did he do to drive him to embezzlement—not once, it appears, but repeatedly—and to the extent, in two years, of five thousand dollars?

We may possibly find the cause of this defalcation, as of many more, in the exaggerated notions too often formed, of what some term the comforts, and what others too readily learn to esteem the necessities of life. One hears, for example, complaints that the salaries paid in government de-

partments are too small to enable people to live comfortably and to maintain a respectable appearance. It is objected, too, that salaries in other lines of life are not keeping pace with the expenses of living, and there may be some truth in the statement. But is it not equally true, and far less realised, that the tendency of the day and generation is toward a style of living and a scale of expenditure that is as needless as it is wasteful? Dame Fashion is exacting, it is true, and those who will be fashionable can find modes of spending dollars, often in gratifying her demands where cents would do if only the needs of simple prudence were satisfied. "Comfort" is a relative term; and what may be regarded as simply domestic comforts now a-days, were not long since considered luxuries by people of the same station in life. Similarly, the 'necessaries' of many a man's daily life include items which to another may seem pure extravagances; and it is astonishing how soon men reach the stage of tasteful contentment which is satirized thus: "Little I ask; my wants are few; I only wish a hut of stone, a *very plain* brown stone will do." There are numbers of men on salaries who make no pretensions to what they would describe as the luxuries of carriage and horses, large parties, balls, seaside or club life, who yet load their income with such supposed 'necessaries' as cab-hire to or from their dwelling, spirits or wine on their table, and a style of dressing, furnishing, eating, which is extravagant because in their case it cannot be afforded. Many commit the mistake of laying down for themselves a certain mode of living which is conventional and therefore to their minds, necessary, and then stretching their salaries in vain to cover the expense; whereas the true plan is to take the income as a starting point, and regulate their expenses by it.

A dainty appetite may be a very innocent thing, and a cultivated taste eminently proper and becoming; but when to indulge either the one or the other, a man is driven to keep his grocer waiting for his account, it is time to curb his appetite. When he goes so far as to overdraw his salary or is tempted to rob his employer, it is high time to crush his false wants and to learn that:

If the wants of his pride be great,
The needs of his health are small.

—A business man calls our attention to a method adopted by his firm, of notifying the due date of open accounts and requesting payment of the same. He says, "We found that a large amount of money in the shape of open accounts was constantly overdue, and having noticed the method used by an American firm to collect under like circumstances, we determined to adopt it, as follows:—Whenever an open account of less than \$100 becomes due, we mail to that debtor a statement of account, having attached to it a notice to the following effect: 'SIR.—(date), In the absence of advices from you, we shall draw at — days sight for the above amount, with bank commission added,