

similar organizations in the United States, upon the recommendation of the most reliable actuaries in that country, which, in actual operation, has been satisfactory beyond the most sanguine anticipations. Briefly stated, it is proposed that each member should contribute, at the outset, \$5.00 to the Gratuity Fund; and that, upon the death of any member, there shall be levied an assessment of \$4.00 against each surviving member, and the number of such assessments shall not exceed ten in any one year; out of such assessments there shall be paid to the legal representatives of each deceased member, a gratuity of \$1,000.00, and also the amount which the deceased member may have paid by way of assessment, so that the subscribing member will always be sure of a return to his heirs of the amount paid in."

The scheme is an inviting one, and appears to have captivated the meeting. At all events we have heard of but one speaker who opposed it. The question is asked by a correspondent whether it is the proper function of a deliberate commercial body to furnish life assurance to its members. As to that, opinions will differ; our idea would be that it is not. But we wish to point out that the Produce Exchange of New York is scarcely a proper exemplar for our Board of Trade in this particular. Members of that body derive great and direct benefits from their connection, because their business is nearly all done "on 'Change." But members of this Board are not all grain and produce dealers, indeed but a small proportion of them are such.

We observe in the printed schedule prescribing the mode of provision for the families of deceased members, a stipulation that present members of the Toronto Board of Trade "may" subscribe to this plan, but future members *shall* subscribe to it, and "shall make a payment of \$5 each, which shall go to form a gratuity fund." Why should future members, who may not choose to come into the co-operative scheme, be compelled to do so when present members are not? The sum assessed upon every surviving member at the death of any member is four dollars, and the intention is to pay the heirs of that deceased member one thousand dollars, "or such proportionate part thereof as the subscribing memberships at date of such death shall bear to the full number of membership of the Board within a year after adoption of the by-law."

The inequality of the co-operative system as generally worked, is most manifest in the advantage it gives aged insurants over youthful ones. We can readily understand that this scheme will be popular with men of advanced age, but there is great reason to doubt the constancy of the younger subscribers to such a compact. The family of a man of 60 is likely to get \$1000 for the payment of \$8, \$12 or \$20, whereas a man of thirty has the prospect of paying several times that amount for the same mortuary benefit.

It is arranged that not more than ten assessments shall be levied in any one year. This means a risk of having to pay \$40 annually. It is possible that the younger member of the Board of Trade who contemplates life insurance will say to himself: well, if I am liable to be assessed up to \$40 a year in this thing for \$1000 at death, why should

I not go to some regular life company and buy insurance for \$18 to \$20 per \$1000 per annum. It is certainly an attractive feature of the scheme that in addition to the \$1000, beneficiaries will receive "also the amount which the deceased member may have paid by way of assessment." It is to be hoped that the Council have been well advised before promising thus much. We fear that they may have been over sanguine in this particular. The pregnant fact of the increase of mortality with age is shown by Hm. Tables, where the net annual cost of insuring a man's life is given at \$8.77 at the age of 30, whereas it is \$43.40 at the age of 65, and \$62.19 at the age of 70. This is the rock upon which so many co-operative, united, fraternal, mutual, brotherly assessment insurance associations have split.

SALVAGE AT FIRES.

An experienced and observant fire underwriter sends us the following communication, under the signature of ONLOOKER:

"That is best which lieth nearest."
GASPAR BECERRA.

As an observer of the occurrences at fires, and the universal determination, either to learn nothing, or else to be careful that the knowledge is not utilized, I have been croaking for many years because of the want of local organizations for the protection of property from pillage, and for the mitigation, as far as possible, of fire losses. Men and means abound, but no one has sense enough to get them organized and used when disaster occurs.

St. John, N. B. possesses a model salvage corps. Montreal has a paid one; the one at St. John is as far ahead of the one at Montreal as the Montreal one is ahead of Toronto. Indeed, I understand that Toronto has not any at all, and that if a fire were to occur in the upper stories of the wholesale warehouses, and if that fire were to require a moderate amount of water for its extinguishment, the whole stock must necessarily suffer from the downpour of water. Because Toronto has no means of protecting such stocks nor for their removal. That city has neither sufficient police force to protect goods from wholesale pillage, nor any place to which they can be removed with safety. And yet insurance men, merchants and legislators ignore the ever-present danger of a possibly quarter of a million dollar loss.

In view of this state of affairs, has it ever struck any of them that Messrs. Hendry & Co., and the Shedden Company possess water-proof coverings which are sufficient to cover any stock of goods in Toronto, and that very little work upon these would fit them for salvage purposes without injuring them for their present uses. And that the same firms have drays, sleighs, horses and men which could be utilized for the quick removal of almost any stock in the city.

What is needed and could be readily obtained, is, first: an organization amongst wholesale merchants and their employees for salvage purposes, each member wearing a badge and having the powers of special constables; then an arrangement for the

use of water-proof covers and for means of removal when necessary. Next, a register of places to which goods can be removed. If Toronto cannot afford a salvage corps, surely it can afford to pay the necessary expenses of such an organization as this, to confer the necessary powers and to facilitate their operations."

THE C. P. R. AN ACCOMPLISHED FACT.

A correspondent, well informed as to the condition of things in British Columbia, writes as under upon the opening of the C. P. R. from Ocean to Ocean:—

"On the 7th inst. an event occurred which in any other country than this would have been celebrated with general enthusiasm as *un fait accompli* of the highest national importance. Yet on that day the last spike was driven on the Canadian Pacific Railway without a single bonfire being lighted, so far as I can learn, in public recognition of a fact so pregnant with interest.

The prospects as to the amount of through traffic which this new continental highway will command, as part of a route between Europe and Asia, are of but secondary interest to the Canadian people who prefer to ask how far an increase of foreign and inter-provincial commerce are likely to be brought about?

Commercial changes of an unlooked-for nature may be expected, as British Columbia and the North-West Territories begin to avail themselves of the transportation facilities soon to be afforded them. Up to the present time the mountain ranges of the Pacific Province have proved an insurmountable obstacle to mercantile intercourse, for until a practicable trail was opened out by the railway engineers to facilitate the work of construction, no way existed for even pack-mules to convey goods past a barrier in its strength more formidable than any Chinese wall. The conditions of trade must therefore be expected to change with the altered circumstances of the case. Hitherto the only means of access to the Pacific Province for the manufactures of the Eastern portion of Canada has been a tedious and lengthy Cape Horn voyage or a route through foreign territory which proved expensive owing to the high freight rates and the troublesome necessity of bonding. Next year, however, our manufacturers and merchants will not only be able to reach British Columbia with facility, but access to the markets of the Hawaiian Islands, Peru, Chili, and also the ports of Asia will be more readily obtained. Many of these countries have products to exchange for Canadian cereals and manufactures, and we may naturally ask whether we are not on the eve of a development of foreign commerce that will bring expanded business to merchants, as well as increased employment to the manufacturing population.

As regards the North-West Territories and British Columbia, the opening up of a first-class means of inter-communication where none whatever previously existed, must prove of reciprocal benefit. The natural products of these near neighbors