

\$10,000 for a railway bridge across the Maduxnakik to join the New Brunswick and Canada line.

A branch from Dalhousie to some point on the Intercolonial in that Parish, Restigouche.

The second section provides that all the lines of Railway indicated and to be constructed under the Act, are to be of such grades and with gauges and curvatures, and of such class and character as the Governor in Council shall determine, and their routes shall be such as are approved of by the Governor in Council.

The third section provides that the aid to be granted to the several lines shall be \$5,000 per mile, to be paid as provided by the Act.

The fourth section of the act provides in the usual way that the Governor in Council may agree with any company or corporate for the construction of any of the said lines when satisfied that such company, etc., is possessed of the means to carry on the work, and when such company, etc., have bona fide expended \$5,000 in actual work on road undertaken to be built by them, it shall be lawful for the Governor in Council to pay to such company, etc., \$20,000, being a portion of said aid, and in like manner from time to time *pro rata* until the whole road is completed and in operation, with necessary and sufficient Station buildings, rolling stock, etc.

To the Editor of the Maritime Trade Review.

ST. JOHN, N. B., March 23d, 1874.

DEAR SIR,—In your last issue from February, you make some rather sweeping assertions in regard to Life Assurance Companies. Considering the character of your paper, I certainly would expect more authentic information on a business so universal, and so intimately connected with all commercial matters, I therefore take the liberty to draw your attention to your errors. As to your reference to the unfortunate laws which would make policy holders in United State Companies forfeit their policies in case of war between this country and that, it is apparently correct, but a very remote and unlikely thing to occur. Your next reference is to want of stability of life companies, and you state there is great uncertainty of even the strongest companies being honestly managed for a long series of years, I am certainly anxious as one of the interested parties (being heavily insured,) to know on what grounds you base your assertion, as it is certainly at variance with all the information I have been able to glean, after a most careful study of the workings of all offices now doing business, and considering the very strict supervision which is made by all Governments, and especially on this continent, over this branch of business, for in my eyes it makes Life Assurance the safest investment a man can make. Why, my dear sir, the means of checking fraud in this business, are far more

numerous, and certainly have proved themselves more effective than in any other business. It is not a speculative institution as Banks and other institutions are; but a savings bank where all its cash is invested *only in securities as do not call for any risk*. Then to come to a more practical point of view, take a few instances of successful companies that have obtained mammoth dimensions even before any of the modern safe-guards were placed upon them, and during the era of public companies. Take the old equitable of England, established in 1872, and the simple adoption of its name by an American company has proved a tower of strength sufficient to lift it to nearly the greatest prominence of the many successful American Companies. Then the Scottish Window's Fund, established in 1815, and now holding a surplus of twenty-six million dollars, (\$26,000,000,) or more. Then more recently take the case of the Mutual of New York, established in 1843, and holding at the present time something over sixty million dollars, (\$60,000,000) of surplus, and simply by the adoption of names similar to the latter, two or three New York Companies have built up their business. Then consider the untold millions that have been paid by these companies to policy-holders in the shape of profits, endowments, and to their heirs in death claims. Statistics show that the death claims of seventy-three American Companies from their formation up to December, 1872, had amounted to over \$139,375,577.08, and then as the endowments annually double the number of ordinary Life policies, you can easily conceive the mammoth proportions of the business. Now how few people consider the great moralizing effect Life Assurance has upon all the participants, just imagine the effects of thousands of men striving to lay by small and large sums according to their circumstances, to pay their premiums, whereas, were it not for the prospects Life Assurance holds, these amounts would have been used in all sorts of extravagances, and in many cases in debauchery. Then also consider the immense amount of suffering it saves. In my eyes Life Assurance is eventually to be adopted as the true *abolitionist of poverty*. If men would study well the principles of Life Assurance, every truly moral person would give it all his aid, both morally and financially. But to return to the point I could bring unlimited evidence to prove all my assertions, but you would not be willing to afford me space. Your argument in favor of the several governments taking Life Assurance in hand is rather an old theory, and political economists have long since exploded that idea principally on account of the tremendous political power it could be made, but their arguments are too lengthy for your columns. That idea being agitated, no doubt, led to the present excellent system of supervision nearly all Govern-

ments have adopted, and which has speedily put a stop to the wild-cat companies which for a time duped the public, and during that time almost ruined the legitimate Life Assurance business, and thanks to the foresight of the founders of these laws it is now placed on a firm basis, and made one of the soundest Financial Institutions of the country. The remainder of your article is taken up with some of the most damaging assertions referring to Advertising Agents, Commissions and Officials' salaries. Now, my dear sir, these are all absolute necessities with almost all businesses of the present day, but especially that of Life Assurance, and they are usually the points of assault for those who do not take time to consider, and certainly should be the last for a commercial editor to attack without enquiry. If you enquire you will find that as to agents' commission the rates of all companies are almost uniform, and if they were exorbitant, the rush of people to that business would soon equalize it. Then as to official salaries, it is not self evident that if a man becomes to expensive for his position, that the stock holders of a stock company or the members of a mutual would soon replace him by one less expensive, if as competent a one can be obtained; then as to advertising, and in fact all expenses taken together, all persons can satisfy themselves by consulting the sworn statements of the business of all companies. The last attack you make upon the companies is evidently taken from the cry—certain agents in this city use to injure other more successful and enterprising rivals—that is referring to the companies building palatial offices, as you are pleased to term them. True nearly all leading companies are noted for their fine offices, especially in the leading cities, but what are the facts connected with them?—simply, that instead of paying enormous rents to other people, they put up these buildings, and by renting the portions of their building which they themselves do not require, and saving their own rent, they make the best investment possible, as all experience will prove. I will not further trespass upon your valuable space, but hope most sincerely the writer of the article referred to will soon be converted from his dark conception of the benefits of Life Assurance, and become one of the happy participants in that inestimable blessing.

Yours truly,

A STUDENT IN LIFE ASSURANCE.

THE FROZEN HERRING BUSINESS at Eastport has closed for the season. It has not been profitable the past winter, most of the vessels which have loaded there having lost money on account of the low prices in Boston and New York. The bankers are now going to Eastport for bait which is plenty and cheap.