

Of the papers submitted to the association one was by Professor Hadley, of Yale College, upon recent legislation and its effect upon United States finances; another by Mr. G. R. Gibson, a member of the N.Y. Stock Exchange, the title being "Wall Street." Topics of discussion were not wanting. Mr. Coe's paper, on Wednesday, dealt with the banking system and currency of the future, and that on the same day of Mr. W. P. St. John offered "A Solution for the Silver Question."

On Thursday, discussion was aroused by a treatise on Canadian bank currency, by William C. Cornwell, cashier of the Bank of Buffalo. Other subjects which are likely to excite discussion are the practicability of a national rate of interest, and the practicability and possibility of a national clearing house.

#### OF INTEREST TO COMMERCIAL TRAVELLERS.

The commercial travellers of the United Kingdom are not yet satisfied with the arrangements made by railways for their convenience and comfort. They agitated long in the direction of proper lavatory accommodation, and it has now been obtained. They now ask for sleeping accommodation, and one railway company, at any rate, replies that they "hope soon to comply with these reasonable demands for third class passengers." At least this is what the chairman of the Glasgow and Southwestern road wrote to Mr. Moses Buchanan, shipping agent, Glasgow, who has been persistent and effective in his efforts to move the railway companies in this direction.

Next in order the Zone System of railway fares is being agitated. The organ of the commercial travellers, *On the Road*, calls upon mercantile men to "help forward that grand movement." We observe, too, an October letter on the same subject from a correspondent of the *Manchester Grocer's Review*. In the opinion of this writer continued pressure from commercial travellers on the various railway companies in the north of England will soon have some good result. It appears that at present the various railway companies in Britain grant far greater advantages to tourists than they do to commercial travellers. "The former makes perhaps one or two journeys a year, while the latter not only travel daily, but they are the very men who bring grist to the railway companies' mill, by providing goods traffic. A united front will for a certainty gain just concessions from the railway companies, which will have the effect of saving the traveller's pocket, and giving him increased conveniences; this, too, without actual loss to the various companies."

#### A THANKSGIVING RAMBLE.

BY A BOOKKEEPER.

What did you do with yourself on Thanksgiving Day? Don't answer the question if you don't want to, but I went to the country for a day off—out to a place in Western Ontario, where, ten minutes after you swung yourself off the platform of the train, you were in

God's country instead of man's. You were where the yielding turf under your stone-tired feet made you "feel as you used to feel," which Tom Hood's tired sempstress could not; where the trees bent and nodded at you in the breeze till you wanted to climb them; where the distant stillness of the great brown and green farm slopes refreshed you so that you wanted to shout for pure gladness: where the gentle ups and downs of a quiet country road beguiled you to run and skip as you dared not do on a city street; where, with no one to rail at you for a fool, or arrest you as a lunatic, you could lay your cheek to Nature's, place your puny hand in hers, as Charlie Sangster did, or says he did.

And then the wholesome air—filling your lungs with aerial champagne that made your very best three-for-a-quarter cigar-smoke seem a profanation. Ah! you say to yourself, the billiard tables of the Athenæum have nothing like this to offer—even the verandah of the boat-club cannot come up to it—and just at that moment a glittering pearl or two out of the dun-gray sky behind you rattles on your hat, belieing the stifled and wintry, but welcome sunshine in your front.

Of a shirt-sleeved farmer digging turnips in a field you ask what this curious contradiction of weather means. And he makes answer: "We du git it that-a-way tords this time o' year; but Lord love ye! it dunt never last long." Whereat the curious old granger spits on his hands as he grasps his Cedar-dale implement afresh, and asks: "Mister, yer a stranger in these parts, haint ye?" And to the rapture with which the city mouse bursts into admiration of the lovely scene, the country mouse,

Who only sees, in all these trees,  
A host of saw-logs growing,

makes no response save a look which means: "What sort of dreamy dampfool have we here?"

At a turn of the road, leading down to the babbling river, you meet a long procession of cows, some frisky, some slow and patient-eyed, being driven homeward by two wee boys, with gads as long as their thoughts ("and the thoughts of youth are long, long thoughts.") You climb a fence and enter a belt of woods, through which presently comes a far-away gun-shot—and you think of times when a gunning holiday came oftener than once in three hundred and sixty-five times, and when your sight was longer than it is now, after poring for twenty years over journal and ledger. To interrupt your mems. of the past, as the invoice clerk called them, a gust of wind brings the last russet leaves of the beeches rattling down at your feet, and you find you are now "within the sober realm of leafless trees, the summer glory of the woods is gone." So you meditate, and presently evolve a series of *whereases*, thus:

That the coal gas from that self-feeder office stove is poisoning your life, that the office cap is making you bald, that the shutting out of your desk-light by the wall of that new eight-storied building over the way is ruining your eyes, that you are as thin as the adjoining fence-rails, short in the breath and constipated to boot—and then you instinctively feel with finger and thumb in your vest pocket for some loose quinine lest your accustomed neuralgia shall come, along with this crisp air. After the *whereases*, *more Americani*, must come the resolves, the first of which is that city life is no good; that you are becoming a machine, with stooped shoulders and sore feet. and must have a change; that you will demand a week's holiday and borrow Van Blaricoom's gun; that you will tramp in a marsh all day and sleep

in the woods all night; that you will fight neuralgia with oxygen and constipation with exercise, that — and here, talking to yourself aloud, you come bang up against a man with a jar of buttermilk and a straw hat, who says: "Hello there! friend, go slow—a little bit off the track, aint ye? By golly! when I heerd ye fust I tho't yer wuz two or three fellers, and one on 'em wuz full. Goin fur?" And then, when you have sheepishly explained your soliloquies or lied about them, and swore you were practising a song, he says with blunt hospitality: "Hev a drink o' buttermilk; it'll jist everlastinly hist ye up and stick to yer ribs." So do you say a mental thanksgiving before drink and echo your friend's constant exhortation: "Get back to simplicity of life." ALEX.

#### LAPSED LIFE POLICIES.

COMMUNICATED.

Recent statistics relating to the termination of life insurance policies in the United States during the year 1890, show that the policies lapsed far exceeded the policies terminated naturally, both in number and amount. In Canada the same result appeared—the amount of policies terminated by surrender or lapse being \$20,700,595, as against \$4,290,980 terminated naturally.

To outsiders, that is to say, all who are not actually engaged in the business of life insurance, these figures must appear most remarkable; and it would be interesting to obtain from actual experience what proportion of life insurance runs its full course and results in actual claims, as compared with the total amount of insurance written.

In any consideration of this matter there are evidently two points of view from which to regard it: (1) that of the insurance companies, and (2) that of the parties for whose benefit the insurance is effected.

It cannot be supposed that the lapse of such an immense amount of insurance is the result of omission, neglect, or other causes that may be termed accidental. Indeed there is every ground to believe that the cause, in many cases, is their inability to pay the premiums, resulting from business reverses, or the ill-health of the wage-earner, and in these cases, should death ensue, lapsed policies must involve hardship and want for those for whose benefits the insurance was effected.

The insurance companies, however, are undoubtedly the gainers by every policy that fails to become a claim. The more premiums paid, of course so much the better, so long as death does not ensue; but every policy lapsed must of necessity represent a liability cancelled, and a consequent gain, first, to the company, and, second, to those policy-holders who share the benefit in the shape of a division of profits. Here we evidently have an illustration of "Whoever hath to him shall be given, and he shall have more abundantly," for the prosperous man pays his own premiums easily, and shares in the benefit of the payments made by his poorer fellows, who, from diverse chances of "outrageous fortune," find themselves unable to continue their payments. No one will deny that great hardship is involved in this state of affairs, and there may possibly be great difficulty in devising a remedy. But "where there's a will there's a way." It may be, however, that it is in the interest of the companies that the present system should continue, and this view is amply supported by the consideration of the means employed, which seem specially devised to attain the one object of an annual writing