

aroused, considerations of public policy are little likely to prevail.

There is, therefore, but one resort which promises relief from the unjust legislation and unjustifiable suspicions with which the business of underwriting is forced to contend, and that is, in a union of all fair-minded underwriters for the common good. Only so can that influence be exerted upon public opinion which should correct existing errors, remove distrust, disarm criticism, and reform legislation.—*Ins. Chronicle.*

DECLINE OF OFFICIAL INTEGRITY.

The revelations in the revenue cases in St. Louis have become positively sickening. They weaken confidence in human integrity. They throw a doubt over all human professions of honor, religion, and morality. Merchants who have for a lifetime held high commercial rank,—who, as respectable and moral citizens, have been social exemplars and leaders in all the political, moral, and religious movements to arrest crime and lead men to better lives,—are found to have been participants in these frauds, and shares of the spoils of a plundered treasury. The scope of these frauds is appalling. They were not the mere vulgar offense of defrauding the revenue by secreting lace in a petticoat, or diamonds in a neck-tie, in order to escape the payment of a petty charge for duty. It was something more than this. To carry on these frauds required, on the part of distillers and rectifiers, false bookkeeping, forgery of returns, non-payment of taxes, and the introduction of their whole working force to a system of falsehood, fraud, and swindling. On the part of the gaugers and other officers of the revenue it required violations generally of their official oaths, and a special act of perjury each time they made an official report; it involved the acceptance of special and general bribes by all the officials involved, from the highest to the lowest, and a guilty knowledge of the criminal conduct of all the accomplices—principals and subordinates. It included the actual commission or the criminal participation in the crimes of official and unofficial perjury, forgery, false bookkeeping, bribery, and robbing of the revenue. And all this for the meanest and most degraded of all motives—money.

Had any man gone before the Chamber of Commerce of St. Louis and proved that twenty or thirty of the most respected merchants of that city had been engaged for four years in a systematic robbery of their fellow merchants, and had resorted to perjury, forgery, and bribery to accomplish their ends, and had actually obtained three millions of money dishonestly, how long would the guilty have been permitted to continue as members of the Chamber? How long would these men be tolerated as merchants, or as members of society? Would they not properly fall to the plane of all the confidence-men and swindlers who put forged notes or checks upon the market, and swear to falsehoods for a price per oath?

Is the offense of cheating less criminal when committed against the Government than when some citizen is the victim? Is perjury free from turpitude when its object is to get money

dishonestly from the public treasury, and when it would be infamous in the extreme had the perjury been to obtain money from a bank? Is the bribery of the revenue officers of the Government to keep their books falsely, that men may swindle the National Treasury, less criminal than the bribery of a bank cashier to falsify his books that some one may swindle the institution of which he is an officer? Are bribery, forgery, and perjury less criminal in the man who, while not committing either act himself, divides the proceeds of these crimes with other men who actually commit them? Where does society find authority for drawing a line of distinction between crimes against the Government and crimes against individuals? Where does mercantile honor find its warrant in treating the forgery of a bank note or check as an act of turpitude, while the forgery of stamps, or their second or third use, an act entitling the perpetrator to the sympathy of the public, and the undiminished confidence and respect of society?

One of the greatest calamities disclosed by these exposures is the univarsity of the corruption of the Federal officers. From high to low; from the gauger earning his few dollars a day to the confidential officers of the Revenue Department, all have proved false, all have had an itching palm, all have sacrificed personal and official honor and oaths to share with the criminals the plunder of the Treasury. The disclosures show how officer after officer yielded to the temptations of money; how they betrayed their employers; and how they actually sought out the men who were involved in crime, that their official silence might be purchased. Is official integrity no longer a fact, and does our civil-service attest the truth of the English Minister's sweeping assertion that every man has his price? For this decay in morals, for this decline in official integrity, for this degradation of official life, society is largely responsible. The country is largely supplied with men who have become rich by questionable means. Wealth seems to be recognized as a mantle amply sufficient to cover all dishonesty in the manner of its acquisition. The man who gets rich, no matter by what means, is respected. The corrupt office-holder assumes that his accumulations will enable him to purchase social position without regard to the manner of his obtaining them. Hence office is now sought not for its honors, or its legitimate salary, but for its opportunities. The country has rejoiced at the exposure and conviction of Tweed and his associates. But the St. Louis conspirators are even guilty of greater crimes than the New York Ring. They have committed a series of distinct crimes of the most infamous character. They have robbed the government of millions. The corrupting influences of their crime have had a wide extent, reaching into other cities, where like offenses have been committed. Why should not these men and their crimes meet with the same general condemnation and punishment? Why should not these criminals be held up to the gaze of the world as examples of infamy, as well as the New York Ring whose members have become fugitives and outcasts.—*Chicago Paper.*

THE CANADA GUARANTEE COMPANY.

ANNUAL MEETING.

The annual meeting of the Canada Guarantee Company was held at its office in this city on Saturday the 13th inst. The meeting was attended by many of our most influential citizens, stockholders in the Company.

The President, Sir Alex. T. Galt, occupied the chair.

The Manager, Mr. Rawlings, read the Report of the Directors, shewing the results of the past year and the present position of the Company, of which the following is a synopsis:

During the year 765 Proposals had been received for.....	\$1,595,250 00
Which resulted in 671 Bonds being issued for.....	1 432,800 00
(The balance being declined)	
The Annual Revenue on new business was.....	13,294 00
The gross amount of Risks in force was.....	3,160,900 00
The Total Revenue of the year was	32,320 47
The Losses during the year paid and admitted were.....	12,900 71
The gross cash assets of the Company were now.....	\$54,216
Independent of uncalled capital, the shareholders' responsibility under which was.....	210,015
The stock was in responsible hands, and all applications and transfers were subject to the approval of the Board.	

The statement of profit and loss shewed that after providing for all liabilities including unearned premiums on outstanding risks, claims admitted, and the payment of a dividend of 8 per cent. for the year, there would remain an accumulated surplus of 50 per cent. on the paid up capital.

The Report stated that the Directors still considered it to the best interests of the Company to increase the reserve rather than to pay larger dividends—giving as it would, greater strength to the Company and more satisfactory guarantee to those who held or proposed to hold its bonds.

The losses sustained had been promptly met—which the Directors held to be an essential feature to establishing the reputation of the Company in the confidence of its supporters.

The Report went on further to state that the Directors regarded the progress and present position of the Company as quite satisfactory.

That its usefulness to the community had been appreciated and availed of, would be realized in the fact that during its three years' existence it had become security for nearly 2,000 employees, to the extent of nearly four millions and a half of dollars. That it had had occasion to refuse the granting of bonds in the cases of 129 applicants—thus manifesting its usefulness as a means of discriminating (according to the best information to be obtained by it) between eligible and undesirable candidates for positions of trust in the country—and that it had reimbursed employers over \$30,000 for losses sustained through their employees. Whilst in regard to its pecuniary results to its proprietors, after it had paid all its expenses and losses, and provided for outstanding responsibilities, it now stood in possession of an