

solution of the problems of what, for want of a better name, we call social economy as the institution of life insurance.

What is this institution doing to-day for society? Whatever supplies the conditions of thrift among individuals improves society, and whatever improves society benefits the State. Life insurance promotes thrift as the direct distributor of the means, which not only puts a roof over the heads and clothes on the backs and food in the mouths of families, but which furnishes also to the boys and girls of the family the privileges of such an education as fits them for useful and honorable occupations. The difference between tens of thousands of the street arabs of our large cities, who are moneyless pupils in the school of vice, and other tens of thousands of our youth, who are promising pupils in the attractive brick school-house and self-respecting occupants of the Sunday pew, is just the difference which the money provided by the life insurance policy has made. The one class shielded from want and trained in intellect and morals became good citizens and efficient builders up of good government, while the other class graduate into our poor-houses or occupy our police stations and fill our jails. Many a virtuous wife and mother, the adornment of society and contributor to the purifying stream of domestic peace, left at a critical moment in want and deprived of the means of protection against its temptations, would have sunk to companionship with repulsive vice and become the mother of crime. In a large sense, want prevented is virtue enthroned the world over, and life insurance is a preventer of want.

How well equipped this great institution is as a molding influence in society will partially appear when we remember that *every working day* of the year the life companies of all kinds in the United States and Canada alone distribute to the holders of their policies and their beneficiaries more than three hundred thousand dollars for claims in hard cash! This means more than ninety millions of dollars every year, which goes to the credit of good citizenship and safe home-building. To-day the life companies of all kinds are pledged in their policies to the payment at maturity of nearly \$12,000,000,000 of insurance in this country and the United States. This is almost a billion and a half more than the capital of all the railways in both countries, and leaves banking capital far in the shade. No human computation can calculate what the immense influence, working directly for social order and for security to the State which the vast obligations, sure of payment at maturity, assumed, as above stated, means. It means, among other things, the stability of the best institutions of government in the world, and the promotion of that spirit of intelligent loyalty to truth and genuine progress which intelligence and virtue shall cultivate in the individual unit of that great aggregation which we call the State. And yet we are confronted with the strange fact that legislators have observed the workings of life insurance to so little purpose that they deliberately hamper by taxation license fees and multifarious obstructive features the work

done by the institution which constitutes the most efficient auxiliary of the State, and which owes to that institution a greater debt than it can ever pay.

#### THE FAST STEAMER SERVICE.

At the risk of being criticized as out of sympathy with what is called "progress," we venture to express objections to the subsidization by Canada of a line of fast steamers. There are various directions in which progress can be made, one of which is towards unprofitable expenditures in furtherance of enterprises which will bring no material benefit at all proportionate to their cost. We have been unable to ascertain what Canada will secure as a recompense for spending \$750,000 per annum on a line of fast steamers. This amount is equal to the interest at 3 per cent. upon a capital sum of \$25,000,000, and, so long as the obligation exists to pay this subsidy, it is equivalent to an addition of twenty-five millions to the Dominion Debt, an addition of about 10 per cent. Before the imposition of this burthen on the country at large can be justified, the enterprise to be aided should be shown to be of some advantage to the general interests of the country, or needful for the protection, maintenance or development of valuable interests already established. The fast steamers service does not commend itself to us on these grounds to such an extent as to justify so large an outlay from the public revenue. The speed of the proposed vessels would render them successful rivals to the crack steamers from New York if it could be maintained between this port and Liverpool. But we have the authority of those most competent to judge, when we affirm that racing an ocean steamer between the open sea and this port, or Quebec, at the speed stipulated for the new service, is too rash to be indulged in. The risk to life and property would be too serious. Yet, unless this were done, unless the fast steamers navigated the St. Lawrence at their full speed, the special advantage for which their subsidization is claimed would not be realized. We may grant that from Halifax or St. John these ocean greyhounds would be able to bound out of and come close in port at their top speed. But, to make either of those ports the permanent, all the year round terminus of the fast steamers would not be acceptable to the business men of Canada.

What then, under such conditions, is the prospect of attracting any large increase of first class passengers as patrons of the fast steamers? Is it likely that Americans would flock to this port, or to Quebec, in preference to New York, when the chances for any material shortening of the trip to Europe were so doubtful? Many of our own people would probably select these vessels in order to save a few hours both ways. As the present steamers to and from this port are not over laden with passengers, nor are they doing a profitable business, the new rivals would simply reduce their receipts without securing enough to render their own passenger service profitable. Now that the Atlantic mail service is so rapid, and cabling is so general, there is not such urgency for a Canadian line of