

those who should die, that it met with an immediate and permanent approval. But in the early days of its adoption of course it could not have had the general favor which it has received of late years, because there were then no endowment policies maturing to prove the full worth and fidelity of the idea. Now, however, and indeed for the last dozen or fifteen years, endowment policies have matured, and been paid to the very men who took them out, so frequently as to be the most common kind of occurrences. There is nothing so potent as example, and when men hear and know of others all around them who have received their \$1,000, \$5,000, \$10,000, or \$20,000 on policies taken out years ago, and who find that in these cases more money is actually received than has been paid in, confidence in endowment insurance and a desire to have some of it naturally increases. The issuing of endowments has consequently grown to be a great feature of life-insurance, the only drawback to it being the necessarily high premiums.

It is scarcely needful to point out that if a man is to have \$1,000 or more paid to him in ten or twenty years from now, and at the same time be sure that his family gets the same amount in case he happens to die to-morrow, he must pay considerably more for the privilege than would be necessary with an ordinary life policy. All of this was made a matter of elaborate and exact calculation at the outset, for life-insurance moves in an orbit fixed upon mathematical computations almost as certain as those which govern the planets. The man taking endowment insurance pays a justly-determined premium considerably in excess of that paid by the man who was probably many additional years to live before death matures his ordinary life policy. This makes the endowment policy a higher-priced article—something perhaps in the shape of a life-insurance luxury, attainable chiefly by men of more or less ample means.

#### THE FRENCH TREATY.

Since we last adverted to the rumored negotiations between the Canadian High Commissioner and the Government of the French Republic, our evening contemporary, the *Star*, which had previously given the views of the Count des Semailsons, and of Mr. L. H. Sénécal, on the subject of the French demands, has doubtless been authorized to announce that Sir Charles Tupper has been successful in effecting the object which Sir Alexander Galt failed to accomplish. It

is rather too absurd in the *Star* to intimate that there has been a suspicion that Sir Alexander Galt's "allegiance to England prompted him to favor her commerce to the detriment of such an important colony as Canada." In view of the well-known views of the *Star*, we should be inclined to think that "the wish was father to the thought." Such a charge should not be made without at least some plausible ground for it. How could Canada favor the commerce of England in any relations with France? Canada has always treated England and France precisely alike. The exports of both countries have been admitted on the footing of the most favored nations, but France has persistently refused to extend to Canada the privileges granted not only to foreign nations, like Turkey, but to British India, Australasia and New Zealand.

We are assured that Sir Charles Tupper has succeeded where Sir Alexander Galt failed, but then this statement is accompanied with some very significant qualifications calculated to excite our alarm. We are told that "the work is being pushed strenuously at Ottawa," not exactly the place where Canada can obtain a concession of her just claim. This, however, is not all. "Mr. Chapleau, it is well understood, from the interest he takes in all matters appertaining to the Province of Quebec, is engaged in the work of framing a tariff." This announcement is at least sufficiently startling to arouse the Ontario press from the apathy which has been evinced by both political parties in that Province on this important question. The only inference that we can draw is that before consenting to reciprocate by admitting Canada to the same privileges always granted by her to France, the Government of the latter country has stipulated that Canada shall frame its tariff to please her, and that Mr. Chapleau, aided possibly by the French Consul, is to carry the French edicts into effect. We are fully convinced that nothing would have induced Sir Alexander Galt to place his country in such a humiliating position, and we certainly would not have believed that Sir Charles Tupper would have been more complaisant.

The positive assurances that have been given in the *Star*, doubtless on French authority, have staggered us. We know that there could not have been any difficulty in regard to favoring British commerce, and we are told:—"One sure thing is that Sir Charles Tupper has been, on the contrary, most successful in bringing matters to a focus." Here is

a positive assertion, and as we know the cause of Sir Alexander Galt's failure we can imagine the rest. We have reason to believe that Sir Alexander Galt refused to listen to the French demand that we should alter our tariff as a condition of being admitted into the French markets on the same footing as the most favored nations, and that the only condition on which we would make tariff changes was that tariff concessions should be made to us by France. The position of the Canadian Government, on the supposition that the current rumors are true, is a truly humiliating one. After refusing to yield to the unreasonable demands of France, and after Sir Leonard Tilley publicly announcing, in his place in Parliament, that unless France put us on the footing of the most favored nations Canada would retaliate by placing a discriminating duty on French exports, the Government is said to have been weak enough to have succumbed, and to have submitted to the degradation of being treated as a vassal of France. We own that we do not clearly comprehend the meaning of the *Star's* reference to "matters appertaining to the Province of Quebec." The tariff is for the whole Dominion, not for Quebec alone. It is just possible that Sir Leonard Tilley, having had to yield his own opinions to Quebec influence, may have had the pluck to say that he will never stultify himself by proposing an alteration in the tariff, but that Mr. Chapleau and his friends may complete their work, of degradation.

#### THE OUTLOOK OF FIRE INSURANCE IN CANADA.

[Held over]

It has been rumored that in consequence of the Ontario tariff another fire insurance company is to be started in Hamilton, whether as belonging to the association or a free lance we are not informed; but, whichever it is, we would advise intending stockholders to pause before they venture their money on such an undertaking.

The great lodestone by which the compass of fire insurance is surveyed is experience, and in no other business is the future governed so much by the past. What sort of record does the past give of fire insurance in Canada is therefore the problem to be solved in order to judge, to a certain extent, of the prospects for the future; and turning to statistics we find that the ratio of losses for fourteen years, ending December last, was in the neighborhood of 80 p.c. leaving 20 p.c. to cover