

of British imports have the effect of closing up Canadian mills and factories, throwing numbers of our industrial classes out of work, and paralysing the development of Canadian enterprises, as many anticipate, there will be a political storm in the Dominion. We prophecy nothing, but we regard the chances very favorable for our entering in a year or two upon a very lively fiscal agitation, provoked by the practically free entry of British goods to compete with those of native manufacture. Another important point raised by the German and Belgian treaties being abolished has been entirely overlooked. When we pass British goods in at a reduction of 25 per cent. those imports will yield less revenue in that proportion, and to whatever extent those imports brought in at 25 per cent. reduction, displace the goods of other countries which are liable to the full duties, to that extent the

CUSTOMS REVENUE WILL SUFFER.

If British imports only remain about an average, the reduction of revenue will be about one million and three quarters of dollars, but, if they are as largely increased as is predicted, the loss of revenue may be from two or three millions.

While the enlarged freedom of Canada in making her own fiscal arrangements is highly satisfactory, we regard the circumstances attending the denouncement of the German and Belgian treaties with some anxiety lest in securing the privilege by sacrificing a considerable revenue and running the risk of putting certain of our industries in danger, we may have "paid too dear for our whistle."

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

The completion of the organization of the Imperial Life Assurance Company of Canada was recorded in our last issue. Since then active steps have been inaugurated for securing business, the prospects of which are regarded as very promising. Trade is doubtless improving; the harvest will add largely to the country's income and spending power; confidence having been established there will be less timidity in outlays; so there will probably be a considerable extension of life assurance business, of which the Imperial Life of Canada will take a good slice, and that share will be of an excellent quality. The Company begins its course under exceptionally favorable auspices, all the circumstances of its organization being full of promise for a highly prosperous career. Mr. F. G. Cox, the Managing Director of the Imperial Life Assurance Company of Canada, has had considerable financial experience, and is very highly esteemed by a wide circle. We have every confidence in his proving a successful Manager of this important enterprise.

THE NATIONAL FIRE INSURANCE COMPANY OF HARTFORD. FROM 1871 TO 1896

The National of Hartford having completed its first quarter of a century, has celebrated the event by

publishing a history of fire underwriting from 1871 to 1896. The work is executed in the old style of heavy paper, rough edges, broad margins, side notes indicating the subject of each paragraph, with ornamental vignettes and initial letters. The illustrations consist of portraits of the Company's officials, and views of the office building, exterior and interior. The capital of the National was fixed at \$500,000, which at the time was exceeded by few American companies. Very shortly after being organized it met with a serious loss by the great fire at Boston in 1872, which caused an impairment of capital which was promptly made good by stock subscriptions. The Chicago and Boston conflagrations led to a thorough overhauling of underwriting practices and to decided measures being adopted to reduce the risks from defective construction. Allusion is made in the history to the fierce competition for business in 1874 and succeeding years. The burdensome deposit and tax laws of Canada are said to have saved the company from loss by the St. John fire in 1878, as it had established no agencies in the Dominion. The company's history since 1871 is narrated in detail, with biographical sketches and appreciative notices of its executive officers and agents by all of whom this very handsome volume will be highly valued.

THE ROYAL-VICTORIA LIFE INSURANCE COMPANY.

The Royal Victoria held its first meeting on the 4th inst., when the Board of Directors was elected as indicated in our last issue. The General Manager, Mr. David Burke, has lost no time in publishing literature in which the special features of the Company are clearly stated, and the rates given of the different classes of policies it proposes to issue. In one of the leaflets the statement is made that "The mortality experience of Life Insurance Companies in Canada establishes the fact that the death rate is more favorable than in any other country in the world." The point is one which favors the home life assurance companies of Canada in enabling them to make a saving in mortality. The Royal Victoria has made the requisite deposit with the Government in Dominion of Canada Inscribed Stock.

THE TEN PER CENT. DISCRIMINATORY DUTY.

We drew attention in a recent issue to the clause in the Dingley Tariff which imposes an extra duty of 10 per cent. on goods the production of a foreign country not contiguous to the United States which are regularly imported into Canada and afterwards exported to the United States, the method of conveyance whether by water, rail or otherwise not being material. It is not known whether this duty will apply to goods transported through Canada to the States under consular seal. There is, however, doubt felt by some prominently engaged in shipping as to the exact operation of this clause so that a definite judgment can only be formed when full information has been secured.