

of dollars committed to its keeping, this company expended \$4,678,054, or nearly one-quarter, in working expenses, such as salaries, commissions, travelling expenses, rent, printing, postage, law expenses, stationery, &c., &c. The five leading American companies of the United States find it necessary to expend only \$8.07 out of each hundred dollars for this purpose, or about one-third as much; and during the past ten years their average has been about \$10.00, where the Continental's, as shewn above, was \$23.07. The difference between a ratio of \$10.00 and \$23.07 per hundred dollars, when applied to the income of \$20,266,824, is \$2,651,372, as follows:—

Income.	Expense.	Ratio.
\$20,266,824	\$4,678,054	23.07
20,266,824	2,026,682	10.00
Difference,	\$2,651,372	13.07

The whole deficiency in the company's assets is stated at half a million dollars, chiefly owing to temporary depreciation in the value of its investments. Therefore it is plain that if the above-mentioned \$2,651,372, or even half of it, had been saved by a more economical management of the trust funds, the depreciation would not have affected the solvency of the company in the slightest degree. Other things have their influence, but the great controlling cause of nearly all the loss that has ever come upon stock and policy-holders in life insurance ventures, has been a too free expenditure of the premiums in working expenses during the first ten years, in the effort to establish the company.

But, it may be said, few companies could ever be started and carried on for five or ten years on so low an average as ten per cent. for expenses. True enough, and that is a very good reason why persons anxious for seats at directory boards of life insurance companies should gravely ponder upon the morality of inflicting an expenditure of twenty to fifty per cent. upon an unsuspecting public, by launching more companies upon so dangerous and expensive a ten year's trial trip, at least for some time to come. He would not gain much as a prophet who should predict that some of the companies already competing for business in the United States, or Canada, or both, would follow the Continental into retirement inside of five years, or who should designate a few of the younger and more expensively conducted ones as those among whom the die would fall.

The main lesson for the public, to be gathered from this occurrence, is, not to distrust all life insurance companies, but

to use discrimination in their choice of a company in which to put confidence, and avoid being found upon the rolls of any company whose working expenses exhibit any near relation to those of the Continental and its defunct predecessors.

We are glad to learn that there is not likely to be serious loss to the policy-holders of the Continental, except in the matter of future dividends upon their premiums. Its nominal policy rates, with profits, are believed to be sufficiently high to enable the Receiver, who has been placed in charge, to carry out the contracts as they mature, but not to pay any further dividends. The assets of the company are believed to be good for about five millions of dollars, after allowing for all shrinkages; and it is probable that the risks will all be transferred to some other company. The New Jersey Mutual has been named in that connection.

#### EXTRADITION.

The more advanced in civilization the nations become, the nearer shall we be to a complete law of extradition. While the leading governments of the world were engaged for a great part of their time in inflicting upon one another all the mischief possible, it was not to be expected they would be inclined to assist in enforcing their respective criminal laws; on the contrary, they would be disposed to harbor fugitives for the injury they might do to other nations rather than return them for punishment. Indeed the prevailing opinion on the subject was that something of national dignity and importance was involved in furnishing a secure refuge to fugitives from other lands. Such, unfortunately, has been the case also among nations that have long emerged from all other relics of a semi-barbarous condition, a condition of things to be largely attributed to feelings engendered during periods of political troubles.

Dispassionately considered it is evident that every nation is interested in not becoming actively or passively a protector for the criminals of other countries. This will be made clearer if we consider with what feelings we should regard that nation which should be found getting rid of its criminals by banishing them into our territory; it is evident that the country which was made the refuge for such offenders would be the one most solicitous to form engagements for their return. Of course, any country can provide by municipal law for sending beyond its limits aliens guilty of crime in other countries, but the attempt to determine the criminality would involve great difficulties, besides

that it might be regarded as an unfriendly act by the people into whose territory the criminal had been driven without its request.

In forming proper treaties for extradition the difficulties are two-fold: agreeing upon the cases for their application, and determining the principles and machinery for their enforcement. The Act (33 and 34 Viet., Cap. 52) for amending the Law relating to the extradition of criminals between Great Britain and the United States, known as the Extradition Act of 1870, enumerates the following list of crimes: murder, and attempt and conspiracy to murder; manslaughter; counterfeiting; forgery; embezzlement and larceny; obtaining money or goods under false pretences; crimes by bankrupts against the bankruptcy law; fraud by a bailee, banker, agent, factor, trustee or director, or member or public officer of any company; rape; abduction; child stealing; burglary; arson; robbery with violence; threats with intent to extort; piracy; destroying or attempting to destroy a vessel at sea; assaults on board ship on the high seas with intent to do grievous bodily harm; mutiny. This list was amended and extended, by the Act 36 and 37 Viet. Cap. 60, to include false imprisonment; perjury and subornation of perjury; and any indictable offence against various Acts therein recited. But the recent troubles in the Winslow case resulted on the part of the United States in setting all this at naught, and at the present moment there is really no extradition treaty in force between the two countries, the American Government having recently set at liberty all criminals held for extradition.

Those which Blackstone styles "offences against God and religion" should be excluded from extradition treaties for the reason that so few, even Christian, countries agree exactly as to what constitute offences of this class, and an attempt at aiding one another in the enforcement of the respective laws on these subjects would originate difficulties rather than obviate them, and likely lead to national estrangement. Under this head, perhaps, may be regarded offences against the marriage laws. In some countries to marry a deceased wife's sister or his step-daughter is deemed an offence, while in others he may do so lawfully. Some countries forbid the guilty party to a divorce marrying again; others regard such prohibitions as prejudicial to public morals.

Offences against the revenue laws should not be expected to be included in a proper treaty, as many of these regulations are