

only herself, is forbidden to the mother. She fails of her duty in dissuading her husband from insurance, when it may be the sole safeguard of the family; in fact, she also fails if she neglects to suggest the idea in case he has not entertained it. Let misery come, as the result of her whim or her improvidence, and though the generosity of her children relieves her from reproach even by their silence, there will remain a sad account to be settled with a more severe judge, her conscience. Let us do justice to another objection which is often presented. "Of what use to insure," ask many people, "I have wealthy parents whose property sooner or later will fall to my children?" Is it prudent, or at all honourable, to bring into your calculations the death of others, when, by sentiment of secret pusillanimity, you carefully exclude all idea of your own death? And, besides, will these rich ancestors have the delicacy to die at just the time when the necessities of their heirs will make themselves felt? Who can assure you that the term of their existence will not give your orphaned daughter time to succumb to the dangerous excitements of that bad counsellor called misery? To insure gratuitously the support of one's family, and perhaps, their honour, upon the death of near relations, when one has not the heart to insure with reference to one's own life, is, permit us to say, the veriest immorality.

Few men, even those of feeble mind, would dare allege, in support of their selfish indifference, the shadowy and superstitious terrors which in women may be pardonable. They find it more respectable to deny the advantages offered by life insurance companies and say promptly and with a pretentious levity, "I can do better by being my own insurer." Very well, dear sir, I don't doubt your ability; I will admit that luck will always favour you; that you could command good fortune by force of brains and sagacity; that you roll up a patrimony, year after year, in exact accordance with your desires. Are you likely to be as successful as the insurer of your existence? You are young you are strong, a chip of the block out of which, centenarians are made. Disease and the doctors have no lien on you. So much the better! But are there no toppling tiles beneath which you must walk the streets? Are they insured against the gale? Are there not chimneys overhead? Is there no such thing as an inflammation of the lungs in the damp air? Are there no explosions of gas or petroleum? Have the railroads made an engagement always to deposit you safe and sound at the desired station, more surely than they will any other fragile piece of freight? You have a reasonably good hope of a long life, I am glad to share it and to rejoice with you over it. If the companies thought otherwise, they would be very shy of insuring you. The illusion in this respect is general. It is just the same with men who flatter themselves that they never will die. An artless orator, called to preach before Louis XIV., had the unlucky notion of commencing his sermon in these words: "We shall all die some day or other." But suddenly changing his mind, as he noticed the frown on the Olympian brow of his august auditor, he continued, "Yes, I repeat it, we must all die, or nearly all." We will set aside, as unlikely, the chances of accidental death which are as one in twenty, one hundred, or one thousand. Is it not enough that this possibility by some exceptional fatality might reach you, to show you the wisdom of giving it some small place in your foresight, when it concerns interests the most sacred—the material and moral life of your family? One ought to recoil even under onerous conditions from satisfying this demand of interest. Such is the sentiment that impels far-sighted fathers to employ a part of their fortune in purchasing bonds bearing only six or even four per cent. interest, when so many investments, apparently more profitable, but less secure, invite their capital. Thus the relative dearthness of life insurance will not be a discouragement. But even this motive does not exist. Whatever be the age of the man when insurance is offered him, and however long he may live, it is certain, in any case, not to become an onerous transaction. What is the expense

of life insurance? From $2\frac{1}{2}$ to 6 per cent. of the capital guaranteed, according to the age of the party insured. The premium which you engage to expend is a maximum, which, thanks to your participation in the dividends, will undergo every two years a diminution progressively important towards the total extinction of the cost, unless you have chosen to realize these dividends as fast as made. From such time you will cease to be a tributary of the company and become an annuitant, for you will receive even the amount of your profits in subsequent dividends without prejudice to the sum guaranteed by the contract. But, say you, the loss of employment, some chronic disease, or a reverse of fortune may prevent my continuing to pay my premiums. What then? The insurance is a title to property that is indestructible. If the insured ceases his payments, either necessarily or voluntarily, he has the option of giving up the contract to the company, at a given price, and receiving at once its value in money, or of taking out a new policy for an amount of insurance proportioned to the surrender value of the old policy. Life insurance, therefore, has not the character of an act of entire self-denial. To be sure, the chief motive in effecting it is an inspiration of devotion, whose merit we would not undervalue, but the contracting party may secure, by his good deed, resources against the time of misfortune. In a word, life insurance is a way of building up an inheritance for the benefit of survivors, while at the same time the insured finds his own profit in the transaction. How can the most sensitive consciences take alarm respecting an institution which gains for the insured the ability to gather in advance a part of the fruits of his devotion with the certainty of bequeathing to his family if not independence, at least a diminished inconvenience, and, unquestionably, a preservative against misery.

Correspondence.

[Correspondence containing information of interest to the business community is desired: but as our space is limited, facts briefly stated are all we can insert, and for such we shall be thankful. If mistakes occur, we wish it to be understood that our columns are always freely opened for corrections.]

Pressure on our columns obliges us to defer still further the insertion of some important letters submitted to us.

THE GOVERNMENT CANAL POLICY.

Editor of the *Journal of Commerce*.

Sir,—I have now shown the deplorable results of our great canal venture, during the twenty-five years we have been waiting for that American transportation business. I have also shown that however extensive Canadian operations in western produce may become, we shall never be able to take from the Americans their own carrying trade. That we are also enlarging the Welland canal at an enormous expense, upon a mere contingency, which the present aspect of the Lake trade entirely discounts, and it may now be proper to say a few words on the Lachine Canal:

The circumstances and requirements of this canal differ widely from all the other canals of Canada, and its junction with Montreal harbour is a work that stands first in importance of the public works of the Dominion, both on account of the extensive nature of the works themselves, and of its being the connecting link between the ocean and our interior navigation. At the entrance of the Lachine canal seagoing navigation terminates, and the navigation of the great western interior commences. Hence it is of the utmost importance, that not only a thorough understanding should exist between the Harbour Commissioners and the Minister of Public Works, as to the several undertakings which are here to meet, with the one common object of uniting the navigations in the most complete and perfect manner at this important point. But these works should also for that reason be under the one common control and supervision of the Harbour Commissioners; who are a representative body, alike

of the government, and of the commercial and municipal interests of the city, and on whom, in consequence, should rest the responsibility of the whole works.

That there is good reason for this common supervision of the canal and harbour operations, is manifest from the very extensive works now being executed by the government in the harbour, as part of a project of its own, for enlarging and extending the Lachine canal through the harbour of Montreal, to some enormous docks in rear of Hochelaga having an outlet by locks to the river, some distance below that town, and quite irrespective of any project which the Harbour Commissioners themselves may ultimately adopt for enlarging and improving the harbour. For it is a matter of notoriety, that a board of eminent engineers have been commissioned by them to examine into the present condition of the harbour and port of Montreal, and to report upon the best means for its improvement, which, of course, includes its connection with the Lachine canal and western navigation. These gentlemen have not yet reported on the subject, and it may be that their report of the works which they consider necessary to be done, may not harmonize, or may even conflict with the works now being executed by the government, whereas a joint supervision of the whole, as above suggested, might have obviated any such difficulty, and thus prevent expensive works from being executed twice over.

From its being so intimately connected with the port of Montreal, the Lachine canal has been a principal feature in the many costly schemes which have been devised for ruining one of the most capacious and most improvable harbours of the Dominion, by the construction of enormous artificial harbours, docks and basins, for no other apparent purpose than to compete with the harbour provided by nature, and by that competition ensure the ruin of both. One of these schemes dates as far back as the commencement of the original canal, (it has been reproduced several times since, in different shapes,) and had its origin in the attempts made by interested parties to have this canal (which was only designed to overcome the obstruction to the navigation caused by the Lachine rapids) extended to Hochelaga Bay. Fortunately, however, for Montreal, the Canal Commissioners resisted these solicitations and had the great good sense and excellent judgment to keep the canal where it is, and if they could now visit the scene of their labours they could feel more convinced than ever that they were right.

Just about forty years ago, a project was made public to convert Craig street into a series of docks and basins, with warehouses surrounding them, water was to be supplied to these docks from the Lachine canal, and they were to be connected by locks with the river at Hochelaga. The general design of these works was not without merit, and the plans of it were published some time afterwards, and may occasionally be met with in the old book stores. I think, however, if any one had asked the designer of this project what he expected to attain by it, that could not be easily better, cheaper and more advantageously attained, in the harbour itself, he would have found it very difficult to give a rational answer.

When this canal was rebuilt, thirty years ago, the first attempt was made to give practical effect to the notion then being entertained of inducing seagoing vessels to enter basins, elevated several feet above the harbour level. No very definite idea seems to have been arrived at as to what advantage it would be to the vessel when she got there, but there was a sort of surmise that the ocean vessel and western craft could here meet each other half way, and exchange cargoes with a comfort and propriety which was not to be had amidst the bustle and turmoil of the harbour below. At any rate, the government, at the urgent solicitation of several prominent Montreal merchants, made the experiment, and basin No. 1, of the Lachine canal and the entrance locks thereof, were made at great extra cost, of sufficient depth for