

a great number of places, and it is more than doubtful whether the recruits would be drawn from the same class as our volunteer militia. The whole question is surrounded with difficulties. It has been said, that the 100th was about the most expensive regiment ever raised by Great Britain, and it is exceedingly doubtful whether any effort would be made to recruit again in Canada. That a regiment or two contributed by Canada to the Imperial service would be most acceptable, there can be no doubt, but no proposition in that direction has been even entertained, and it certainly should not emanate from individual officers of militia. It would be interesting to learn the views of politicians on this question, which, so far as we have been able to judge, has engaged a very small share of public attention. Our impression is, that England, in the event of war, would not thank us very much for officers, without men, especially if they were to be paid for out of Imperial funds. However, the main point is, that there does not seem to be any clear understanding as to the nature of propositions which have been formally made to Her Majesty's Imperial Government, and which seem, from the reply, to have been highly appreciated.

THE GLOBE MUTUAL LIFE.

The insurance department of the State of New York has finished the examination of the Globe Mutual Life Insurance Co., of that city at last. The press telegram sent here a few days ago says, "the company is solvent after some \$183,000 of its assets have been deducted." The telegraphic correspondent is evidently no friend of the Globe Mutual, or he would not have singled it out for special mention as to any disallowance of assets. Those who look into the New York State Insurance Report may observe similar items against companies of much older standing than the Globe. These items are largely made up of agents' balances at the time, although the companies are charged with the usual reserve on the policies issued and relating thereto. The Equitable for example last year showed disallowed items to the extent of \$696,705.21, and the New York Life a large sum also, yet nobody considered it worth his while to make it the subject for a press despatch. It is somewhat remarkable that the examination of the Globe has taken from last December to the present time, while the Mutual Life, with its three hundred millions of risks and its ninety millions of assets, was put through in a few weeks, and other companies in an equally short time. Surely the valuation of

mortgages and other securities was not so much easier to be determined in one case than in another. During the past year the company has been marking off certain accounts hitherto carried on the books, not implying thereby that these are now absolutely worthless, but for the purpose of eliminating every thing from their assets which could, with any propriety be in the least questioned, and taking credit for only those of un doubted value. In closing the books for 1877, the company declined, as they have hitherto done, and intend doing also in the future, to avail themselves of the margin of saving on policies surrendered for cash, contrary to the custom of most companies in crediting their expense account therewith, as well as to swell their premium receipts by treating the reserves on paid-up policies, as issued, as so much additional premium. The expenses of the company were increased during the past year by the greater efforts put forth by them in obtaining new business. These initial expenses have since proved themselves to have been dictated by sound business principles. The ratio of expenses for the year might have been reduced fully ten per cent. had the company observed the usual custom of treating policies surrendered for cash, as above noted.

The President has also determined to retrench the expenses of the company and feels it necessary and proper to reduce the salaries of all the officers and clerks and consolidate departments so as to still further lessen the number of employees, and as an initial step in this direction he has proposed to cut down his own salary one half, an example we should like to see followed by other life companies.

With the decrease in mortality of the present year, and rigid economy determined upon, the insuring public can confidently rely upon the next statement exhibiting a condition of affairs second to no company on the continent. Since the completion of the examination the president of the company, Mr. Pliny Freeman, has published a report showing the present condition of the corporation. That report has been approved by Superintendent Smyth and will be issued immediately to all the policy-holders. Last year the number of claimants for payment of policies was smaller than was expected, but the amount of money paid to them was much larger than would ordinarily be given to a like number. Five claims liquidated by the company aggregated \$70,000, and one of them was for \$14,000. Most of these claims arose from death by accident occurring in one or two railway

disasters. So far this year the death losses of the company have been less by \$100,000 than those during same period last year.

The Globe Mutual has undoubtedly been put through a severe ordeal, and has come through it all unscathed, a result on which they should receive the congratulations of the public as one of the American companies, judging from the recent past, likely to do a large business among us in the future, becoming the custodian of millions which our children are to inherit as the result of their parents' foresight.

THE DAIRY INTEREST.

We have long seen that the dairying interests of Canada required different management of milk and cream, in order to make butter that will become a source of profit to the makers. Cropping the lands with grain for so many years, they have become impoverished, and in no way can they become sooner restored than by dairying. We have watched, with great interest, the introduction of the large open pans that have been employed in the United States for the past ten years, and for the past two years introduced into Canada to a small extent. Although this was a step in the right direction, it was evident the right system had not been reached. It was open to the serious objection of expense, and then it required a deal of room. To obtain this room expensive milk houses must be built. It also required constant attention and a larger quantity of ice and water. The large open surface of the pan left the milk exposed to every disagreeable odor, which impregnates the cream, and consequently the butter.

With the use of the submerged system described in our issue of the 3rd inst., these serious and hitherto insurmountable difficulties are obviated, and any one, with ordinary intelligence, after a few lessons or experiments, can make good butter successfully. It is not alone that better butter, more uniformity, and butter that will command the very highest price, can be made in this way, but that it can be done with greater saving of labour. Nor does it require any attention after the setting and submerging of the tanks in water, and reducing the temperature of the milk to 40° Fahrenheit by adding ice. It does not necessitate the building of large and expensive milk-houses; the expense of the tanks are not as much as for small tin pans and not over half as much as the large open pan. For durability this system is far ahead, there being no double bottoms and sides to rust out, nor do they require a half acre lot in which to set them