

son is hardly fair if it be carried beyond what the companies themselves may have lost. When a man insures his life, he believes the investment to be more certain than a purchase of railway bonds; and on the whole, that expectation has not been disappointed. In Canada, we have had no losses, and there has been no fear of incurring any.

The volume of life insurance business, in the States, has greatly decreased since 1870. That year, the number of policies issued was 587,863,236; last year it was only 178,283,617. But there is no such diminution in the premiums received. In the former year, the amount was \$90,298,268; in the latter \$62,933,690. During the same period, the total income has fallen from \$105,026,148 to \$86,162,144. This decline of business is largely owing to the stagnation in which every branch of business has been plunged, and which has put it out of the power of large numbers to continue to pay their premiums or to become insured. At the same time, as the companies advance in years, the death claims increase; the amount under this head having risen from \$19,023,796 to \$26,103,287; and strange to say, though the business has become so much less, the total expenses have increased from \$64,156,963 to \$74,337,324.

But the cheering feature is that the total assets have increased from \$269,520,441 to \$369,420,591. There is a relative as well as an actual increase; the surplus as to policy-holders having risen from \$48,488,098, in 1870, to \$61,604,089, in 1877. In other words, though the amount at risk is some \$500,000 less, there is \$13,115,805 more to meet it with.

The lapsing of policies has become much less frequent since 1876, while there has been an increase in the number of policies that have terminated by surrender. This is held to show, and undoubtedly does show, greater liberality on the part of the companies; but the matter is one that should not be left to the volition of the companies. Cases of great hardship sometimes occur, from the companies refusing to recognize any principle of equity, when a payment has fallen slightly in arrears. A very flagrant instance of this kind, which is destined to an unenviable notoriety, is that in which a British company, now no longer doing business here, first took a cheque for an overdue payment, and then returned it; and the person assured, a prominent public man, dying almost immediately after, the company refused payment. Some alteration in the law that will prevent gross inequity of this kind is desirable, and and it is certain to come.

There can be no doubt that life insurance is now in a much sounder condition than when it looked more prosperous, and was on a greatly extended scale. With a return of good times, it will doubtless share in the general revival. Amid all the uncertainties of business, life assurance often affords the only provision which can be made for a family; a provision that may be made more secure by making forfeiture less facile in case of lapsing policies.

Secretary Schurz has given a decision respecting the lands owned by the Pacific railways companies, which may defer emigration from the States to our North West. All the land granted to the Kansas Pacific railway company, which should remain unsold within three years after the road was completed, were made subject to pre-emption at a price not exceeding \$2.25 an acre. The clause in the act is as plain as language can be; but the company wished to disregard it. The decision of Secretary Schurz rests on judgments of the Supreme Court; and is to the effect that if the lands are not sold within the time prescribed they they subject to pre-emption by settlers. As about 25,000,000 acres will be affected by this decision, and as the price, \$1.25, is very low, the effect is likely to be to prevent Americans in search of land seeking it in the North West of Canada at present.

UNEMPLOYED VESSELS.

Out of the many hundreds of vessels which are plying upon the lakes, or lying unused in creeks or at piers to-day, not fifty are making more money than is required to pay expenses. Such is, in effect, the statement of a well informed Chicago Journal. And that it is true we have no manner of doubt; for the superfluous tonnage afloat, competing with the numerous railway lines, has reduced freights to such a point that, to make them cover expenses, vessels' crews are reduced in number to an unsafe extent, and cargoes are piled into hulls to the last bushel that they will bear. After the fashion of our American cousins, a convention is now proposed, of vessel owners and railway managers, to devise means for the equalization of freight rates on eastward bound freight. This is what they propose "to do about it;" to organize, as Mark Twain's mythical handful of American citizens did in that celebrated "Cannibalism on the Cars" journey. The Great Western and the Canada Southern officials have been approached, and a vague draft of agreement been proposed for the acceptance of the tonnage of Lake Erie cities first. But it is not likely to result in attaining the end proposed. The railways, which largely control the steam propellers, have too strong a hold and too palpably the whip-hand, to make any concession

that will greatly benefit the sailing vessels. As has been pointed out; the railways have this advantage over propellers that they make more rapid transit; the propellers in turn make better time than the sailing craft; and it will be a question of steam, whether on land or water, against wind as a motor. But if the latter interest cannot combine with steam power, the sail vessels can at least combine with one another, and cease under-cutting and injuring each other. The hardest work, the severest economy, the closest calculation, are needed now-a-days to make sailing craft upon the lakes meet expenses, whether they carry lumber, grain or ore. To permit of profit, there must be an understanding amongst owners that no one shall "cut" rates, and that understanding must be kept in its integrity. Hitherto it has been impossible to get any such bargain kept. "Whatever is done," says the *Chicago Times*, "will, if necessary, have to be accomplished by themselves. They are largely responsible (principally in the lumber trade) for the deplorable state of affairs now existing. True, the hard times have done much to decrease freights, and consequently vessels' earnings; but the same cut-throat policy that has characterized railway management has done the main damage. The time is rapidly approaching when they will be forced to look closer to their interests or go to the wall. The men who are now running their vessels are doing so with a portion of the money they made in former seasons."

INSURANCE NOTES.

St. Johns, Quebec, cannot afford to do without an efficient fire department, and it is to be regretted that any dissatisfaction should have arisen between that department and the council. We do not care to deal with the cause of dispute any further than to say that if the late engineer was really a competent man, his services should be retained, although they did cost \$100 more than another party who would be willing to assume the position. In the event of fire, a blunder in the management might be very expensive.

Ottawa has organized a new mutual fire insurance company, which assumes the names of two well-established companies, "Imperial Hand-in-Hand." On Tuesday last, the following gentlemen were elected as officers of the institution: Wm. H. Hurdman, lumberman, President; Dr. St. Jean, M. P., Vice-President; J. T. McLaughlin, Secretary-Treasurer. The similarity of names is not only confusing, but is scarcely fair to the older institutions. If the company is composed of the right material, the management would do well to change the name at once, as its use may prove illegal. It would be more prosperous under an entirely new cognomen, and surely some of the officers have sufficient versatility of mind to be able to supply one.

It was very graceful of the Mayor of Ogdensburg to send the Prescott firemen a cheque for \$100, in acknowledgment of their services at