

At the eastern end the work will have to be commenced in a timbered country. West of the Rocky Mountains there will be no want of ties and sleepers.

Ten years is thought by some to be too short a time in which to girdle the continent with a band of iron. But the sooner the work is done the cheaper it will be. If we are to pay a million of dollars a year, or any larger sum, as a money contribution, we can only be reimbursed by the settlement of a consuming population. If we are to build up a nation, we must not sleep away the golden opportunity; we must be up and doing. Ten years would nearly double the cost if the whole of the capital remained unproductive; and, to exceed that time, would be to make matters worse. We must put forth a supreme effort; for, in this peaceful work, we may unconsciously be passing through the crisis of our fate as a people.

LIFE INSURANCE IN CANADA.

We have compiled from the official returns a comparative statement of the Canadian business reported by the life insurance companies for the last three years:

	1868	1869	1870
Premiums received...	\$900,331	\$1,314,324	\$1,441,562
Policies issued.....	3,590	6,308	7,205
Am't of new policies.	\$3,971,967	\$10,708,838	\$11,634,794
Am't of all policies in force.....	\$29,577,183	\$31,815,397	\$7,649,792
No. of policies become claims.....	106	146	160
Am't of policies become claims.....	\$238,282	\$306,125	\$416,529

It is not assumed that the above is a strictly accurate statement of the life insurance business of this country, owing to the defective character of the returns made by some of the companies, and because of others of them totally ignore the requirements of the Act in this respect, by neglecting to make any returns whatever. We must again protest against the loose manner in which the law relating to this subject is administered. Better have no legislation at all, and leave the public interest to care for itself as best it may in the matter of life insurance, than to go through the farce of passing laws that are ignored or obeyed at pleasure. But we presume that the insurance legislation now pending will remedy this defect.

The figures above given indicate a steady increase in the amount of business done. It will have been noticed from the detailed statement published last week, that the American companies take the lead by a large amount; some of the British companies show a fair increase; and the only local company making returns—the Canada Life—heads the list.

Charters are being sought at the present Session for three new life companies, which, added to three or four previously organized, will give a formidable representation of local companies—more, perhaps, than will find the material for a profitable business.

BANKING & COMMERCIAL REVIEW.

The protracted discussion of new legislative action relating to Banking has given to many the impression that the act passed in 1870 has been displaced by another measure. This, however, is not so; the work which the present session has been occupied with was a revision of the Banking Acts and Charters, for the purpose of consolidating them, and bringing every banking institution under the same general law, and placing every charter upon the same common basis. The session of 1870 settled as it were the ground and extent and dimensions of the new structure; the present session has been occupied in arranging the internal details and bringing the whole into order and harmony. The three points of most importance and interest affected by the recent discussions, and we are informed likely to be permanently embodied in the Act, are the laws affecting warehouse receipts, advances upon securities, and a removal of the restrictive clause as to deposits.

The law as to warehouse receipts has undergone a searching revision, important amendments have been introduced, and technical difficulties removed. The effect of this will be to bring the law more in harmony with equity, and to render fraud more difficult than hitherto. The Banks will have more protection and security; all legitimate operations will be conducted with more facility, and their number materially increased. The question as to what security bankers may advance upon is now to be definitely settled. Another risk incident to banking business will thus be removed, and with it another obstruction to legitimate trading.

The restrictive clause as to the amount of deposits any Bank could take being abolished, the public are at full liberty to invest where they have confidence. They will not be compelled, because a perfectly sound institution has reached its maximum, to place their funds where their confidence is not strong, and from whence they would be withdrawn at every rumor, to the probable ruin of the institution having deposits out of proportion to the trust reposed in its stability by the investors. The great fundamental point of circulation is not touched by the recent measure. After years of debating and conflict, after numerous opinions expressed in writing by bankers, and exhaustive reports of committees of both Houses, that question was settled in the Act of 1870, and though open to modifications of detail, must remain as the basis on which the banking, and with it the general commercial prosperity of this country, is to be built up. A Bank, after the Act comes into operation, can issue bills to the amount of its capital, and no more.

Since last review money has somewhat tightened owing to the large imports which have been entered, much exceeding so far, any previous period. The total imports for January and February 1870, at Montreal, were \$2,002,000, in 1871 \$3,393,000, an increase of \$791,000. At Toronto the total imports for January and February this year are \$387,000 in excess of 1870, or over 50 per cent. These figures are startling. If this ratio of increase continues throughout the season, there will be trouble in Canada before many months are over. Even if we have a harvest of extraordinary abundance which no one can venture to say there is any ground to expect, such enormous imports will strain the finances of the country to an uncomfortable degree; but if the harvest is a mere average, which is more probable than otherwise, then the country will be in the position of the man who has spent beyond his means. Money will be very tight and bank accommodation restricted. There will be numerous failures, and confidence will be seriously shaken, and if, as we earnestly hope may not be the case, the harvest is again deficient, there is every reason to fear that we shall have to face a crisis of disaster such as we knew in 1847 and 1857, which will put back the country for years. We would impress upon retailers who are buying stocks the necessity for guarding against this contingency for their own sakes. The store-keeper who buys goods which he cannot pay for except from the proceeds of an unusually good harvest, is little better than a gambler, staking on a great risk, property which is not his own. The merchant who gives long credit and offers temptations to buyers is abetting a crime, the inevitable punishment of which he must share. We notice the same extraordinary expansion of Imports into New York. January and February they were much larger than in any preceding year, while the stocks in warehouse are also very full. There is this, however, to be said for the States, that last year the increased value of Exports was \$45,000,000 gold, and of Imports only \$12,000,000, so that the buying power of the country was largely developed, while ours last year was weakened.

A very heavy amount of engagements for payments upon mortgages due late in 1870, or early this year, are being carried over to next fall, from the poor returns realized for crops. Our sanguine importers would do well to remember that when the push comes these must be paid, though their claims are left out in the cold.

In furnishing the usual return of the Banks, we would urge those in charge of these institutions to watch their advances