

hereafter be carried on across America, we would have a good claim for asking Great Britain to assist us in making the Pacific railway. The operation would then be one as closely effecting the Empire as the Dominion. If the mother country is the great carrier of the world, it is largely because she transacts so much of the trade of the last—of India, of China and of Australia. She has spent tens of millions in keeping herself "mistress of the seas," and she could not afford to let such an immense trade pass, to any considerable extent, into the hands of the United States and their Pacific roads. Rather than allow this, it would be wiser for England, in the event of any difficulty being experienced by Canada, in going on with the Pacific railroad, to come forward and render material assistance in carrying forward this great undertaking.

PHENIX MUTUAL LIFE INSURANCE COMPANY.

The rapid growth which has characterized American Life Insurances for a decade has been participated in largely by this institution. Its assets were swelled by four years' business from \$1,457,314 in 1866 to \$6,090,562 in 1870, and during the same time the annual income rose from \$848,607 to \$2,827,638—showing an increase in assets of nearly five millions of dollars, and an income of two millions of dollars. The number of policies issued in 1865 was 4,302; last year it was 9,065, and the amount assessed for the two years respectively, was \$8,779,425, and \$19,466,761 respectively. Its ratio of expenses to premium receipts has steadily diminished from 22.58 in 1867 to 17.39 in 1870. Great care in the selection of its risks is evidenced by the very low rate of mortality it has hitherto experienced. Its strength in assets appears from the fact that there are \$144 62 for every \$100 of liabilities—a showing of which other companies might well be jealous.

The Phoenix hails from that headquarters of American Insurance—Hartford—and takes a leading place among life companies wherever it has been introduced. It is a cash and note company, the latter system of insurance still finding favor with a large class of insurers.

UNION MUTUAL LIFE INSURANCE COMPANY.

Economy is one of the vital elements of life insurance. If the premiums are frittered away in expenses the end must be disappointment and ultimate loss to the policy-holders, whose means are thus improperly disposed of. In deciding upon the

merits of any life company, this is one of the first points to which attention should be directed. Applying this test to the company under notice, it is found to stand well, the ratio of expenses to premium receipts being in 1869, 9.96 per cent. against an average of all the companies doing business in Massachusetts that year of 10.95 per cent. In the face of this economy the business is extending handsomely.

FURTHER DEPOSITS—ACTION OF THE EQUITABLE.—The Insurance Bill introduced by the Minister of Finance last session, and the discussion thereon, pretty plainly indicated that a demand for increased guarantees of safety and security from foreign life insurance companies will find the support of public opinion. The large dimensions that the business of some of the American offices has reached, sufficiently illustrates the soundness of the position we took when the Act of 1868 was under discussion—that the deposits ought to be graduated according to the liability assumed. This principle is certain to prevail, since it accords with common sense, as well as with the dictates of prudence; and until it is applied the deposit law cannot be said to effectively guarantee Canadian interests. While \$50,000 might cover every dollar of liability of some companies, others have invested here only a small fraction of what their indebtedness to the people of this country really amounts to, so that as a guarantee to policyholders the deposit requirement of the present Act is only a delusion. A letter from an officer of the Equitable Life, of New York, states that they have resolved to make a voluntary investment in this country of the sum necessary to reinsure all their Canadian risks. He does not say in what way, but to be effective it must be with the Government, and withdrawable only in accordance with the restrictions of our legislation. This example will most likely be followed by other companies, since such action will tend to increase their popularity, and is only anticipating legislation which would bring about the same result. The fact that the Equitable people are thus early in the field shows their wish to cultivate Canadian business, and their shrewd appreciation of what is in the early future.

NEW STEAMSHIP LINE.—A Montreal contemporary understands that a powerful organization has been arranged to establish a new weekly line of Trans-Atlantic Steamers between that port and Great Britain. It is proposed to construct immediately a fleet of first-class steamships of 3,000 tons and upwards, in every respect adapted to the trade. These vessels will run between Montreal and Liverpool in Summer, using Portland, Halifax, or other Atlantic Ports in the Winter months. It is hoped that arrangements may be effected to charter suitable vessels for an early commencement of business, while the new steamships are building. The capital of the company is £1,000,000 stg. allotted to private subscribers, a portion of which is reserved for Canada.

GOLD IN NOVA SCOTIA.—The aggregate results of the operations during the first three months of this year were, 60,000 tons of quartz crushed, yielding over 5,000 ounces, worth about \$100,000.

Meetings.

THE CANADIAN BANK OF COMMERCE.

The annual meeting of this Bank was held at the Banking House, Toronto, on Tuesday the 17th July.

The chair was taken at noon by the President, the Hon. Wm. McMaster, and, upon motion of DAVID THOMPSON, Esq., M.P. of Indiana, seconded by JAMES YOUNG, Esq., of Toronto, the Cashier, H. S. Strathy, Esq., was requested to act as Secretary. The Secretary then read the following:—

REPORT.

In again meeting the shareholders and laying before them the result of last year's business, as submitted in the accompanying statement, the directors do so in the belief that it will prove satisfactory to the proprietary.

The net profits of the year including the premium realized on stock, amount to.....	\$572,130 49
To which add balance at credit of profit and loss account from last year.....	13,235 92
	<hr/>
	\$585,366 41

From this deduct:—

Dividend No. 7, of four per cent., payable 2nd January last.....	\$92,995 00
Dividend No. 8, of four per cent., payable 1st. July instant.....	127,116 10
Transferred to "Rest," account... ..	350,000 00
Transferred to Reserve for rebate of interest on current discounts (which with \$35,482 51 previously at credit of that fund, makes it now \$45,482 51).....	10,000 00
	<hr/>
	\$580,111 10

Leaving a balance at credit of profit and loss account.....\$5,255 31

The bad and doubtful debts throughout the year, ascertained on a personal examination of the various offices by the President and Vice-President, were found to be small, and, in accordance with the usual practice of the Bank, they have been written off; and, after providing for the two half-yearly dividends of four per cent. each, as well as for the usual reserve of interest on current bills and deposits, the sum of \$350,000 has been carried to the Rest, making that fund \$600,000; and the remaining \$5,255-31 is at the credit of profit and loss.

The operations of the Bank have been confined to business of a strictly commercial character: the scrupulous observance of this principle enabled the Directors to facilitate legitimate business, and as a natural consequence the Bank has participated in the general prosperity of the country.

The allotment of stock, recommended in last year's report, having been found inadequate to meet the demands of a constantly increasing business, the Board deemed it advisable to dispose of a further amount at current rates, which not only furnished the required means, but also contributed to increase the Rest, in which fund all the shareholders equally participate.

There still remains \$800,000 stock to be disposed of, and while recommending the allotment of this to the shareholders on an early day, at a moderate premium, the directors would remind them that the amount will not be more than sufficient to meet the ordinary expansion that takes place at stated periods in the present business. The directors therefore