

presented, the assured overpays the risk for twenty-five years. Afterwards he underpays sufficiently to counterbalance. Now if at the end of the twenty-fifth year he desires to terminate his insurance, he does so in the assessment office by ceasing to pay the assessments. He has had protection for twenty-five years at the cost of the risk for that term. In the other case, the assured has paid \$284 beyond the cost of the risk for the term, and the office will return but a portion of this on surrender of the policy. Whether the facility with which policies may be terminated without loss, in the assessment offices will not induce the surrender of a disproportionate number of policies on healthy lives, after the assessments become uncomfortably large, leaving an undue proportion of impaired members, thus raising the death and assessment rate, is a question to be settled by experience.

It should have been added, as to the example given, that the uniform annual net premium for assuring \$1,000 on a life aged twenty-five, for the term of twenty-five years, is \$9.19, which sum can be readily compared with the varying assessment cost, as stated in the foregoing table for the quinquennial periods of that term.

It is not intended that these remarks should be construed as an argument for or against either system. But it seems proper to show that the cost of insuring lives is regulated by the inexorable law of mortality, instead of by the plans and devices of an insurance office."

INTERCOLONIAL RECIPROCITY.

There is a report over the wires from Halifax, N.S., that "six of the leading business men of Jamaica will arrive in Montreal in a week or two to consult with Montreal importers, and proceed to Ottawa to interview the Government and urge reciprocity of trade between Canada and Jamaica." Should this report be well founded, and, judging from the past, it seems highly probable, our Board of Trade would need to be on its guard. It must be borne in mind that the Imperial Government and Parliament are responsible for the policy of the various West Indian colonies, and there can be no doubt whatever that H. M. Government will not sanction arrangements between any one colony in the West Indies and Canada, the effect of which would be discrimination against another. It is highly improbable that these "leading business men" can have any satisfactory credentials with them,

and in the absence of such it would be most unsafe to enter into any correspondence with them.

There are overwhelming reasons against the proposal which interested parties in some of the West India Colonies are trying to bring about. We shall state a few of them: 1st. Canada, especially under existing circumstances, cannot possibly spare nearly three millions of revenue which is the amount raised by the staple export of the West Indies. 2nd. Were sugar admitted free from Jamaica, German beet root sugar would likewise have to be admitted on the same terms under the subsisting treaty between Great Britain and Germany. 3rd. There would be loud complaints from the manufacturers of beet root sugar in Canada, who were very universally encouraged to invest capital in that industry by the promise of protection, and who would probably claim compensation, although, as a rule, their operations have been hitherto unprofitable. 4th. It would be next to impossible to get the various West Indian Colony to unite in any scheme of reciprocal free-trade even if all other objections could be removed, and the Imperial Government would never consent to an arrangement under which one colony or group of colonies was discriminated against in favor of another. These are some of the obvious objections to a scheme which has been more than once favored by Canadian public men, but which will not stand criticism. We venture to express a hope that the Jamaica delegates will be met at the outset by a demand for their credentials, which we are thoroughly convinced they will be unable to produce.

THE GLASGOW AND LONDON, &c.—We have much pleasure in calling the attention of our readers to the notice in our advertising columns regarding the amalgamation of the Glasgow & London Ins. Co. of Great Britain, and the Victor Fire Office of London, England. The capital of the combined companies will be \$5,000,000, which gives the Glasgow & London a still more leading place among English fire insurance companies. We understand that the business will be carried on, as before, by the Glasgow & London under the same directorate and management all through—with the addition that the directors and general manager of the Victor will join the management of the combined companies.—The 1884 Canadian record of the Glasgow & London was over \$300,000, thus showing that it has a strong hold on the public.—With its largely increased capital, we feel sure it will give a good account of itself during 1885, under the energetic management of Mr. Stewart Browne.

THE CITY AND DISTRICT SAVINGS BANK.

The 38th annual meeting of the Montreal City and District Savings Bank was held last

Tuesday, the president, Mr. Edward Murphy, in the chair. The following directors were present: A. Larocque, J. H. R. Molson, Judge Berthelot, James O'Brien, Hon. D. A. Macdonald, F. T. Judah, E. J. Barbeau, Nolan Delisle, Richard Bolton, Dr. Hingston, Michael Burke, R. Bellemare and H. Archibald. The thirty-eighth annual report was read, and stated amongst other things that for several years it has been the good fortune of the Bank to escape loss; but during the past year, in its advances on Federal Bank stock, and in its relations with the Exchange Bank, this Institution has not escaped loss; this, however, has been written off in full. The net profits last year were \$108,792.31, out of which were paid two dividends of \$24,000 each. The balance at the credit of profit and loss remains at \$227,000, or nearly 38 per cent of the paid up capital. It is satisfactory to observe that the working classes of the city and district continue largely to make use of the bank as the depository for their savings. The remarkably low average for each account (\$202.55) shows that the bank continues to be availed of largely by the working classes. The liabilities, which are \$7,542,013, are made up of deposits, \$6,328,093; due Receiver-General, \$150,168; Charity Fund, \$180,000; open accounts, \$54,935; profit and loss, \$227,000, and stock, \$600,000. The assets include corporation and provincial bonds, \$1,082,084; charity fund invested, \$180,000; bank premises and branches, \$375,762; loans on collateral, \$3,989,675; other assets and cash, \$1,914,000. The nationality of the depositors is 19,353 French-speaking and 11,888 English-speaking. The following directors were elected: E. Murphy, A. Larocque, Dr. Hingston, J. O'Brien, T. Workman, R. Bellemare, J. A. Ouimet, E. J. Barbeau, F. T. Judah, J. H. R. Molson. Messrs. Glackmeyer and Tasker were re-elected auditors, the President referring in high terms to their efficiency.

On motion a vote of thanks was tendered to the President, directors and officers of the bank for their services the past year. Mr. Delisle, in seconding the motion, referred in complimentary terms to the President and the manager. He congratulated the meeting on the encouraging state the bank was in, despite bad debts, which would occur.

THE NEW LIFE INSURANCE BILL.

An Act to modify the application of "The Consolidated Insurance Act, 1877." Re-printed as amended and reported by the Banking and Commerce Committee:—

Whereas it is expedient to amend "The Consolidated Insurance Act, 1877," with regard to companies transacting business of life insurance under the title of "Co-operative Life Insurance Companies," "Mutual Benefit Associations," and the like: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. The word "company" in the Act shall be construed and interpreted in the same manner as in the Act cited in the preamble; and a penalty imposed for contravention of this Act, the amount whereof is fixed by reference to any section of the Act aforesaid, shall be recoverable and applicable in like manner as that imposed by such section, all the provisions thereof shall apply to it and to the offence for which it is imposed.

2. Any company incorporated within Canada, which transacts business of life insurance by promising to pay, on the death of a member of such company, a sum of money solely from the proceeds of assessments, or dues collected or to be collected, from the members thereof for that purpose, may, at the discretion of the Minister of Finance, on report of the Superintendent of Insurance, approved by the Treasury Board, be exempted from the operation of "Consolidated Insurance Act, 1877," and be permitted to transact the business of life insurance on the conditions herein-after specified.