Life of New York, a sum of $236,000 appeared among the assets under the above head. We ventured the prediction at the time that this large sum would melt into nothingness in the hands of a receiver. The result is, however, much worse than we anticipated. Out of close upon a quarter of a million of dollars, not $200 has as yet been received. The policies to which these premiums relate had been refused, so that instead of being an asset, it turns out that there is a considerable liability to agents for disbursements in connection with these very policies. From 5 to 7 per cent. of the premiums will almost necessarily remain in this shape at the end of the year, but anything beyond that amount may safely be written off as fictitious. An application of this just rule would materially affect the standing of several companies. This point, and the whole question of "unrealized assets," should engage the earnest attention of Insurance Superintendents. It is gross injustice to the public to certify companies to be sound and in possession of a surplus, when a large part of their assets are a mere fiction—a bubble—which cannot serve to relieve the wants of widows and orphans.

NORTH SHORE GRANT.—The Montreal *Witness* fears that the proposed grant of $1,000,000 in aid of the North Shore Railway, by the city of Montreal, is a large job, and says that there are no guarantees that the road will be built if the grant is made. If there *are no guarantees* that the money will not be wasted we hope the property holders of Montreal are not so foolish as to vote so large a sum, or indeed any sum; but if the city and the railway are sincere in their pretentions it is an easy matter to give the grant on such terms that the money will not be expended at all, unless the Company prove itself to be possessed of the necessary additional means to carry out the work. The time wasted by the city about this proposed grant would have wearied out any but the most patient class of projectors. The possibility of the money being frittered away may be guarded against, as in the case of the Toronto narrow guage roads, by the appointment of Trustees, into whose hands the money is lodged until the company to be aided comply with the conditions attached to the grant whatever they may be.

THE CANADA LIFE AND THE SPECTATOR.—Having criticized the remarks published in a recent issue of *The Spectator* on the position of the Canada Life, we feel bound to give space to the subjoined handsome and creditable acknowledgement from that journal of the mistake into which it had fallen. After inserting an explanatory letter from Mr. Ramsay, the editor says:

"We cheerfully give insertion to the above successful offset to the statements made by a correspondent, and printed in our April number. The Canada Life is officered by gentlemen whose personal integrity, social position, and honorable mode of doing business is amply vouched for by parties in New York who know them. Our informant has evidently been led to draw inferences adverse to the company by influences to which we are not subjected; and, had we known that Sheriff Thomas was the vice-president of the Canada Life, the letter we printed in April would have been first submitted to him for such explanation or contradiction as he might have wished to give. We need only say, further, that the character of the Company's officers is guaranty sufficient as to the accuracy of the above statement, as well as of the general management of the Company itself."

NORTHUMBERLAND AND DURHAM SAVINGS BANK.—This bank is to be wound up in July, as we learn from the Cobourg *Sentinel*. After paying off depositors there will remain a surplus of $140,000. This amount will have to be appropriated to charitable objects. It is proposed to devote $25,000 to the purchase of a building to be used as a high school of education; $5,000 to be given to the Catholic separate school and $15,000 has been voted by the directors to Mr. David Burn the Manager. This will still leave $95,000 to be distributed. The journal above quoted suggests that this balance be devoted to the re-opening of the Cobourg and Peterboro' Railway, to Peterboro'. This is a most laudable object but whether it will come under the head of "charitable" is a rather nice question to decide. Mr. Burn proposes to establish a savings bank of his own, on the same premises, in which enterprise we wish him the largest measure of success.

THE NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES.—This Stock Life Insurance Company has established a branch office in Montreal for the Province of Quebec, and has selected as its representative Mr. S. J. Johnston, general agent of the Scottish Imperial, as manager, and Mr. John Fisher, broker, formerly of Montreal, but recently of Quebec, as secretary. Mr. Johnston is an experienced insurance manager, having spent fifteen years on the staff of the North British and Mercantile in Scotland, and about seven years as secretary of the same company in Canada. Mr. Fisher has represented the National at Quebec for the eastern part of that Province. Mr. Thos. Gilroy, formerly Toronto agent of the New York Life, finding that the public preferred the National, made a change of base, and is now superintendent of agencies for the National. Mr. H. W. Eddis, also associated with the New York Life, has gone over to the National, and has become the Toronto agent. Mr. T. C. Livingstone continues to be the general manager for Canada.

EQUITABLE LIFE.—Mr. J. W. Alexander, the Second Vice-President of this Company, has written a letter to Mr. R. W. Gale, the Manager for Canada, in these terms:—

"DEAR SIR,—After much deliberation and examination of the subject, we have determined, *whether the Canadian Government require it or not*, to keep a deposit in the Dominion of Canada always sufficient to reinsure the Canadian risks on the basis of the New York State Tables, at 4½ per cent. interest."

This wise movement is characteristic of the energetic and able management of the Equitable.

POST OFFICE SAVINGS BANK.—The statement for April shows that the amount in hand at the first of the month was $2,228,282, which has increased during the month to $2,271,008.

Meetings.

QUEBEC BANK.

The fifty-third annual meeting of this Institution was held in the city of Quebec, on Monday the 5th June. Mr. A. Joseph occupied the chair and Mr. T. H. Grant acted as Secretary. The following is the fifty-third annual

Report of the Directors.

The Directors have to report that the net profits for the year, after paying current expenses, and providing for all bad and doubtful debts, amount to		$190,350 46
From which two semi-annual dividends have been paid, viz,: on 1st Dec., 1870, one at the rate of 7 p.c. per annum	$52,444 37	
And on the 1st of this month—another at the rate of 8 p.c. per annum	60,000 00	
		112,444 37
Leaving a surplus of		$77,906 09
Add balance at credit of profit and loss account on 20th May, 1870		12,189 09
Total surplus		$90,095 18

$70,000 of which has been added to the reserve, which is now $100,000, and the balance $20,095.18 remains at the credit of profit and loss account.

The charter of the bank has been continued by an act of parliament of last session, until the first day of July, 1881, subject to the provisions of that act.

In accordance with the views expressed by the shareholders at a special general meeting, the Directors recommend that the capital stock of the bank be naw increased by the addition of 5,000 shares.

The branches and agencies have been inspected, and the Directors have much pleasure in stating that the business of the bank shows a steady and satisfactory increase.

JAMES G. ROSS,
President.

General Statement of the affairs of the Bank, as on the 20th May, 1871.

LIABILITIES.

To Capital stock paid up		$1,500,000 00
" Bank notes in circulation		1,422,211 00
" Semi-annual dividend		60,000 00
" Former dividends unpaid		4,993 71
" Balances due to other banks		177,922 01
" Cash deposited		1,359,151 00
Bearing interest	$1,795,275 43	
Not bearing interest	563,875 57	
" Reserve fund		100,000 00
" Reserved for interest, etc., due		46,222 12
" Profit and loss account		20,095 18
		$5,690,595 02

ASSETS.

By coin, bullion and provincial notes	$701,331 93	
Notes and cheques of other banks	119,160 09	
		820,492 02
" Real estate belonging to the bank		92,089 25
" Balances due from other banks		10,062 14
" Government debentures		148,433 33
" Amount of debts due to the Bank on bills discounted and other securities		4,619,517 9
		$5,690,595 02

J. STEVENSON,
Cashier.

Quebec, June 5th, 1871.