The prospects of the Canadian Pacific Railway were never so bright. The North West crops will yield heavy freight receipts; general business is satisfactory, both passengers and freight, and the remarkable success of the trip of the Royal party over the line will very materially add to its prestige and popularity.

PHOENIX AND ATLAS FIRE OFFICE.

The fusion of the Phœnix Insurance Company and the Atlas Assurance Company will, we are informed, cause no change in their respective agencies in Canada, each of which will continue to transact business as before the amalgamation.

The re-arrangement of the stock will be made by the shareholders of the Atlas receiving 3 new shares of the "Phœnix and Atlas Fire Office, Limited," in exchange for 4 old Atlas shares. The subscribed capital of the Atlas is £1,200,000, of which £120,000 was originally paid up, and a bonus of £24,000 has been added. £5 per share has been paid up, and they were quoted at £26 11s. The Phœnix has £268,800 paid up; £5 per share being paid, and the quotation per share being £38. The Board of the new organization will be made up by combining the directors of both companies, with Lord Avebury as Chairman.

With reference to the amalgamation of the Phœnix and Atlas, we understand that the branches of both companies will be conducted separately as heretofore.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

A thorough and exhaustive examination of the financial standing of the Society was made by the Insurance Departments of Tennessee and Texas, the Examiners being Walter C. Wright, Examining Actuary for the Departments and Hon. Walter Cain, chief Examiner for the Tennessee Department, assisted by Jones H. Lightfoot and Granville Lipscomb of the Tennessee and H. W. Dodge, jun., of the Texas Department.

The examination was a most searching one, as appears from the full reports made to the Departments, and was brought down to the 29th June last. The reports show that, on that date, the company had Assets amounting to $4,050,568.19, Reserves and all other liabilities of $3,699,597.50, leaving a surplus of $350,970.69, the valuation of the policies having been made according to the Combined Experience Table of mortality and 4 p.c. interest. Care was taken to determine the value of all real estate owned by the Society according to conservative rules of appraisal, a sum aggregating $110,000, having been marked off the Assets with a view of meeting any shrinkage. The Stocks and Bonds are high grade and show a substantial profit over cost.

The vitality gain during the first six months of the year was twenty per cent., indicating a healthy membership and hope for the accumulation yearly of a large surplus.

There can be no question as to the solvency of the Society, and President Scott is to be congratulated on the outcome of the examination. The Society is ably represented in this Province by Mr. J. Henry Miller.

VACCINATION OF A CHILD IN ENGLAND cannot be enforced if the parents have conscientious objections to it. A man applied for exemption on this ground and certified that his mother had died after being vaccinated. It came out, that his mother was vaccinated when a baby and died at a great age! She certainly died after being vaccinated—as most persons do.

GREAT BRITAIN'S NATIONAL DEBT.

(*Communicated.*)

In view of the costliness of the campaign in South Africa, a few remarks about the latest official figures regarding the National Debt of the Motherland may be interesting.

An explanation should first be given of what the National Debt is. Before the restoration of Charles II., in 1660, in which year an act of Parliament was passed declaring that, "Any person lending £100, or a greater summe, shall do every good and acceptable service, and shall receive interest at the rate of 6 per cent," the English Kings were in the habit of borrowing such money on their own responsibility as the nation might require.

It was in 1694, under William of Orange, a permanent loan was first sanctioned by Parliament. The sum of £1,200,000 was borrowed by the government from the subscribers to the capital of the newly-founded Bank of England, who received in return a charter of incorporation and a perpetual annuity of £100,000.—£96,000 for interest on the loan at 8 per cent., and £4,000 for the expenses of management. This was the real beginning of the British National debt. Four years later another great corporation, the East India Company, came to the assistance of the government by lending it £2,000,000, also as a permanent loan. Then a third permanent loan was contracted in order to pay off a debt incurred by Charles II., to the goldsmiths of Lombard Street. The peculiar feature of the British National Debt is, that the State is under no obligation to repay a cer-