CHAMBERS OF COMMERCE.

The status occupied by the Chambers of Commerce throughout the United Kingdom appears to be anything but satisfactory to the great trading community at home, and especially in the metropolis itself. With a view to remedy this an institution known as the London Chamber of Commerce has just been incorporated. Amongst those taking part in developing its objects are the Lord Mayor, all the members of Parliament representing the City proper, the Governor of the Bank of England, the Elder Brethren of the Trinity House, the Institute of Bankers, the London Cotton Brokers' Association, the General Shipowners' Society, and sundry other bodies of similar importance. The Council, so far as given, consists of about forty names famous throughout the entire commercial world, "from India to the pole" and further, but all having their commercial operations centred in the Great Metropolis as headquarters. One great object that this powerful organisation has in view is to bring the English Chambers of Commerce at least up to the status which similar bodies hold on the Continent of Europe, and to make them of corresponding utility. This new body states that one radical difference between the British Chambers and those of France, Italy, Germany, Austria, and other countries, lies, firstly, in the fact that generally speaking Continental Chambers are official bodies, whereas the former are private, almost self-elected institutions. The result of this official status is, that a place on the directorate of the foreign local Chamber is jealously sought after by leading men, in various branches of trade, as a valuable distinction, as a stepping-stone to political power, which the proudest and richest cannot afford to disdain. In England, too many leading merchants, manufacturers and bankers have held aloof from participation in the labors of such Chambers. Another feature resulting from the *locus standi* accorded officially to foreign chambers, is the encouragement for the creation of such representative bodies in all important centres. The United Kingdom is, in proportion to its population and industrial supremacy, almost the worst represented State in Europe. Holland is happy in the possession of 16 Chambers of Commerce per million of its population; Switzerland ranks next, with nine per million; Germany follows, with 3·5; Italy, 2·5; France, 2·3; Belgium, 2·2, and the United Kingdom last, with not quite 1·9 per million. It is clear, say the promoters of the London Chamber, that there is something radically wrong in the English Chamber of Commerce organisation for it to be so lamentably behind as this. This national inferiority is no less striking when one compares the work done, the material usefulness attained by the Chambers at home and abroad. In France the Chambers advance money to the State for the prosecution of important public works, such as the building of ports, quays, exchanges, and so forth. In France, Germany, Belgium and Austria, they erect and maintain schools and technical colleges; they subsidise evening lectures to working men and free classes of book-keeping, drawing, arithmetic, stenography, etc., to male and female adults; they award travelling scholarships to selected pupils—in a word, they are, utilitarian and progressing bodies. With the object solely to disseminate these views and to give a far greater additional utility to the existing Chambers of Commerce in the mother-country, it has commenced the issue of a monthly periodical. This paper is entitled *The Chamber of Commerce Journal*, and is "established to promote intercommunication between Chambers of Commerce throughout the world," as stated on its title-page. It invites correspondence and general commercial information from all sources—home, colonial and foreign—and as it appears to be almost entirely unknown in Canada we have much pleasure in removing it from a position of obscurity, which it deserves much better than any longer to occupy. Its existence at least will now be known henceforth in all commercial circles from one end of the Dominion to the other.

OLD-COUNTRY INSURANCE.

One of the great London dailies is devoting its attention to an alleged chronic falling-off in the revenues of some of the best and oldest English life insurance companies. This fact is attributed by the writer to want of energy and administrative ability. Adhering to the old world notion that good institutions, like good wines, will not fail to recommend themselves, the English companies, he says, sit still and go to sleep, and may be said almost to grumble when some troublesome person pokes them up and intimates his wish to have his life insured. The Scotch companies, on the contrary, keep their eyes open, and walk away with the lion's share of the business. This supineness, if it only affected the companies' interests, would not concern the public very much, in the opinion of the writer; but unfortunately it is the cause of the excessive rates which now prevail. Thorough competition, it is certain, would reduce the rates to a reasonable figure, and check the sham competition that almost amounts to a combination to keep them high. The tardiness of some companies in settling claims also affords good ground for complaint, and old-fashioned restrictions as to residence are a fertile source of vexation and loss. Then there is the troublesome question of lapsed policies, in regard to which the behavior of many companies, old and young, appear not to square with common honesty. An accidental omission to pay a premium may be made a pretext for cancelling a policy of many years' standing, whose true surrender value is perhaps many hundred pounds. It is suggested that no policy should be allowed to lapse till its surrender value has been exhausted—till, in other words, the net sum it then represented on the company's books has been used up in maintaining the payment of the premium. This rule is said to be well understood in Australia, and there appears to be no reason why it should be ignored in England. The dealings of the companies with "surrendered" policies is equally to be condemned. While they know to a shilling the true surrender value, they take good care not to impart that knowledge in the shape of a check to the holder who wants to surrender. If this indictment be well founded, it is not surprising that business should fall into stagnation and decay. The successful life insurance of the future must, in the opinion of this writer, be based upon no mysteries, have no traps for the unwary, deal mercifully—or at least justly—by the unfortunate, and make an end of claptrap and chicane as well. A large proportion of the above remarks is equally applicable to this side of the Atlantic.

THE JACQUES CARTIER BANK.

This Bank has been fortunate in getting rid, at good prices, of several relics of the bad times, and stands first favorite among the French banks, its stock now standing at a fair premium. It has a capital of half a million paid up and a respectable reserve fund of $125,000, and $10,563 at credit of profit and loss. It evidently has the confidence of its friends to a large extent for we find its deposits without interest amounting to the large sum of nearly a million dollars, whilst the deposits bearing interest amount to $269,435. The notes discounted and unsecured, $5,114, and notes discounted due and secured, $164,954, are altogether too large for the capital of the Bank, but we have do doubt the Cashier, who has so successfully brought this bank through its trying period, will soon make a reduction in those items. The Cashier and directorate deserve the thanks passed at the meeting, inasmuch as they have, as they say in their report, had to pass through a trying time, which they have accomplished successfully.

THE BANK OF OTTAWA.

By the last official document, May 31, this Bank has a capital paid up of only $617,150; notes out in circulation, $507,670. It has already got $13,770 in overdue notes not secured, and in overdue notes secured $39,-662.53, whilst the directors have got their hands on $193,415, under the heading of directors' liabilities. For a young bank this is doing pretty well, by the crab fashion of travelling—backwards—and yet this Bank wants to open an agency in Winnipeg, if it has not already done so!

Suez Canal.—At the late annual meeting of the shareholders, M. DeLesseps announced a dividend of about $8 per share, while in 1879 the dividend was but $1. During last year, 2,727 vessels passed through the canal. In the previous year, 2,026, and in 1879, 1,477 vessels availed themselves of the canal route. The net profit on the traffic was within a fraction of $5,000,000.