

Viewed from every standpoint the questions at issue between the Port-warden of Montreal and the shipowners are of much importance, and a wise solution is most desirable in the interests of our foreign trade. It would be satisfactory to have the regulations of the port of Montreal, the powers and duties of the Port-warden, and all the facts compared, say by an intelligent commissioner appointed for the purpose, with the practice at the leading American ports, and the differences, if any, pointed out. One thing is quite evident, viz., that there is much dissatisfaction; and making every allowance for the disposition of masters and owners to chafe under the increased stringency of the law since last amended, we incline to the belief, that either it must be in some particulars unnecessarily harsh or too strict a construction is placed upon its provisions by the officer upon whom is devolved the duty of seeing that it is observed.

A BANKERS' ASSOCIATION.

We printed two weeks ago a letter on the subject of a guild or society amongst bankers for mutual assurance. We suggest to bankers whether they might not associate with advantage for other objects as well. Brokers meet every day on 'Change, so do millers and merchants. And in larger cities almost every interest is in the habit of meeting for consultation. No class of persons, we venture to say, are more interested in having a good understanding with one another than bankers. They are far more largely bound up in one another's welfare than merchants are. For example, the failure of one merchant does not materially affect the credit of the rest of the trade; but if a bank falls into difficulty, or suspends payment, there is instant discredit thrown upon others. This city has been violently agitated at various times during the last ten years by the failure of a bank, bringing discredit and "ruin" upon others; and in one instance, had it not been for the interference of the Government, the consequences might have been most serious to the whole community. The banks, then, having so close a relation to each other, being so largely interested in one another, might wisely, we think, institute some plan for mutual co-operation in matters of general interest. Not that we desire to see a combination amongst the banks to the injury of the mercantile community. Some merchants may imagine, when they hear of banks combining, that they will take up a position antagonistic to the mercantile interest. There is no likelihood of this being the case. Banks are too closely identified

with commerce to admit of it. The interest of the banks and the interest of legitimate traders are identical. It is the interest of both that business should be conducted on honest principles. And it is equally their interest that illegitimate practices be discouraged. When men of little or no capital but great ambition get into business, and by various arts of financing keep themselves afloat for a time, and end by offering a compromise with a threat behind it, this is not for any merchant's interest. A bankers' association would not entirely cure this evil, but it would render it far more difficult to carry out. Such men live by playing off one bank against another. They get loans, or so-called discounts, at two or three institutions, professing all the time to be dealing with only one. And when they manage to league with themselves one or two more of the same impecunious quality, and manufacture paper as necessity may require, palming it off now at one bank and then at another, it is difficult for bankers to find them out. But it is the interest of trade that they should be found out; and a bankers' association would be a great step towards it. There are other matters which concern the banks themselves as directly interested in one another which might well come under review; and we may depend upon it that if the banks can exercise such an influence over one another as to promote a sound, healthy, legitimate style of business, all parties in the community would be benefitted. We should be glad to hear from bankers on this subject.

CONNECTICUT MUTUAL LIFE INSURANCE CO.—A life insurance company with 63,550 policies in force covering risks to the amount of \$181,802,730 can have very little to wish for in the way of expansion or progress. The net assets of the Connecticut at the end of December were \$36,266,802, invested principally in real estate as the schedule elsewhere shows. Year by year the expenses of this Company decrease as its transactions multiply; they were only 7.62 per cent in 1873 of the total receipts. Reckoning the reserve at four per cent. there remained a surplus of \$4,063,405 above all liabilities at the end of the year. The Connecticut has a large and increasing constituency of Canadian policy holders.

ROYAL CANADIAN BANK.—Some changes have been made in the directorate of this Bank. On his acceptance of the Lieut.-Governorship, Hon. Mr. Crawford tendered his resignation of the office of President; the post was then offered to Mr. Wm. Thomson, the Vice-President, who felt it his duty to decline the promotion, in con-

sequence of his many other engagements. Hon. A. Campbell was then chosen President, and the Board is now constituted as follows: Hon. A. Campbell, President; Wm. Thomson, Esq., Vice-President, the other Directors being His Excellency the Lieut.-Governor, Hon. Jno. McMurich, James McGee, Esq., Wm. Barber, M. P. P., Jno. H. Dumble, and David Galbraith. The new Directors, Hon. Mr. Campbell and Mr. Galbraith, are in room of Messrs. Wm. McGivern and Mr. Crombie, resigned. Hon. Jno. Hamilton, a wealthy citizen of Montreal, has been appointed Local Director for that city. We think these arrangements will be satisfactory to the shareholders.

BANK RETURNS.—A Banker, writing from Halifax, makes the following timely reference to a subject which has been more than once brought before the notice of our readers, viz., the remissness of certain banks in the Lower Provinces about sending up their monthly returns to Ottawa for publication in the *Canada Gazette*. We can see no possible excuse for this neglect of a plain requirement of law, nor do we know any reason why it is not enforced. He says:—"The increasing importance and interest attaching to the published returns required by the Government render it very desirable that these should be complete, and not as in the past, distinguished by the absence of certain institutions in this Province, and which, from the frequency, must be more than accidental. Were some penalty attached, a more prompt compliance would doubtless be brought about. It would be a great improvement were there no fixed period for these returns as at present—the Government calling each month for a statement as on some previous day. This would ensure at all times proper reserves being maintained, and prevent a more favorable statement appearing at the date indicated than during the period preceding." In reference to the last suggestion, we no not think its adoption necessary. Were the returns made weekly, as in New York, there would be little chance to indulge the practice now prevailing to some extent of running down reserves at the first of the month, but taking care that everything is made straight by the end. But until we can get monthly returns it is little use to ask them oftener.

REVERSIONARY ANNUITIES.—Mr. William Powis, Actuary and Manager of the Mutual Life Association of Canada, writes us respecting the suggestion of Mr. Robert Armour in our issue of Feb. 20th; but we cannot find room for more than this brief reference to the subject. By an oversight we omitted to state at the time for the information of Mr. Armour, and others interested, that various offices which we could name would issue such a policy as he requires. We have before us a set of tables of the Equitable Life of New York, specially prepared for such cases. Mr. Powis mentions a special