

most thorough tests have proved conclusively that, while the wood will char, it will not carry flame. Of course, Vice-President Bachert does not propose to be even charred, and we await the result of his remarkable and daring experiment with every confidence.

Our Neighbour's Growth.

The attention of our readers was called in a previous issue to the enormous clearings of London, England. It is very significant, however, that the Clearings of New York for 1899 exceeded those of London very materially, and it looks as though the time is not far off when the centre of the financial world will be shifted from the old to the new metropolis.

There is little doubt that New York, if not already the clearing city of the world, will eventually become so. So enormous are the exports of the United States as compared with the imports that it is easily seen that all nations are more or less in its debt, and can therefore settle their debts between themselves most profitably and expeditiously by the use of their New York balances. This position has been that of London for many years, but has been imperilled through the fact that manufacturing England has been overtaken by manufacturing America, and to its impetus in manufactures the latter has super-added what England never can have, an enormous development in the exports of products of the soil and cattle.

The foreign trade of the United States crossed the two billion dollars line in 1899, amounting to \$2,074,345,242. The total money in circulation in the country on the first of the present month was \$2,003,149,355. The total resources of the national banks at the close of last year were nearly four and one-half billions, the deposits in savings' banks were over two and one quarter billions; and, as the excellent journal of Bradstreets puts it, "the United States is a billion dollar country."

Canada cannot but share in the development of the United States, and, if the centre of the financial world shifts to this continent, Montreal will undoubtedly grow correspondingly. Mr. A. M. Crombie, ex-chairman of the local clearing house, predicted in his retiring address, that Montreal would pass the billion dollar mark within four years. Montreal is going to be a billion dollar city as well as New York.

Loyal readers will take consolation, notwithstanding this prediction as to the rise of New York, from the fact that so vast is the wealth of England that the clearings of New York are now and will ever remain largely the settlement of British transactions. The amount of British capital invested in the United States is enormous beyond computation, and will continually increase. In this fact has lain the best guarantee of peace between the two nations, and this peace is not likely to be disturbed, despite the frothy mouthings of rattle-pated stump orators fishing for votes.

HIS "CANADIAN COMRADES."

THE WEARERS OF THE MAPLE LEAF.

"The Canadian regiment has done admirable service since arrival in South Africa. I deeply regret heavy loss it suffered during fighting 18th inst., and beg you will assure people how much we all here admire conspicuous gallantry displayed by our Canadian comrades on that occasion."

The above tribute to the brave lads who have fallen while fighting for the Queen and Empire in South Africa is direct from Field Marshal Lord Roberts to their people. Such praise from one of the bravest soldiers the world has ever known will assist to assuage the grief of their relatives, and is enough to send a thrill of pain and pleasure through every Canadian heart: pain caused by their deaths, and pleasure at the praise bestowed upon them by one who calls them his "Canadian comrades."

JANUARY BANK STATEMENT.

The January statement of the chartered banks shows the usual feature of the first month of a new year—a reduction in those items which illustrate by their growth or decrease the business of the country. But comparison of the figures with the corresponding month of former years show the contraction to be less, and there is every reason to expect an early resumption of the trading activity which prevailed last spring. The increase in banking capital and reserve is most marked, and, despite the disappearance of banks now in the hands of liquidators, the totals of these items exceed the figures representing them before the names of the defunct institutions were removed from the list of banks. The following are the recorded changes:—

Bank.	Capital subscribed.	Capital paid up.	Reserve.
Peoples Bk. of Halifax.....	.....	.....	\$10,000
Bank of Hamilton.....	16,590	16,590	10,949
Imperial Bank.....	40,200	38,128	24,786
Traders Bank.....	100	.....	.....
Bank of Ottawa.....	.....	11,890	8,917
Bank of Nova Scotia.....	12,100	7,100	8,820
Merchants Bk. of Halifax.....	.....	5,360	.....
Union Bk. of Halifax.....	.....	.....	25,000
Molson's Bank.....	26,500	67,635	.....
Banque d'Hochelaga.....	.....	3,670	.....
Banque de St. Jean.....	.....	450	.....
Total Increase.....	\$95,490	\$150,823	\$88,172

Bank notes in circulation decreased during the month by \$4,679,670, but are nearly the same amount in excess of the figures of January, 1899. Demand deposits were reduced by \$4,236,740, but are \$8,349,596 in excess of last year's total for the corresponding month. Deposits payable after notice increased during the month \$844,000. The increase for the year now exceeds fourteen millions. Many items of the statement under review mark the temporary dullness in trade peculiar to the month of January; but the amount stated as representing the total of overdue debts shows a reduction for the month and year. Total assets decreased during the month \$6,742,282, but the increase for the year is \$37,835,908. Total liabilities decreased during month \$8,085,704, the increase for the year being \$31,543,630.