

we are informed, Mr. Joseph Wharton, of Philadelphia; Mr. Schwab, of the United States Steel Co.; Mr. Delamar, of the Coeur d'Alene mine, and other well-known American capitalists. This means, we presume, that the process of the reduction of Sudbury ore to a matte, and the further refining processes separating and refining the metals (copper and nickel), are now to be carried on with energy and upon a large scale within the Sudbury District. In connection with this extensive nickel industry, we learn that Mr. Robert G. Leckie, now of Sudbury, well-known in the Maritime Provinces, who was the original discoverer of the nickel deposits in the township of Orford, Que., twenty odd years ago, and who has recently visited Norway in the interests of the Orford Nickel Company and other organizations, left Toronto on Friday evening last for New Caledonia, lying in the Pacific Ocean, off the east coast of Australia. The nickel deposits of that island have a wide repute, and for some forty years previous to the discovery of Canadian deposits of that metal, were regarded as the source of the purest nickel obtainable. The report of Mr. Leckie upon the capacity of that territory will be looked for with interest.

THE POINT OF VIEW DIFFERED.

At the meeting of the Canadian Manufacturers' Association a week ago two incidents occurred, one of which may be made to illustrate the other. The chairman of the dinner committee, Mr. James P. Murray, in responding to the call of the president, took strong exception to the use of the term "American," as applied to the residents, the manufacturers, or the affairs of the United States, "They are not the only Americans," he said, referring to our friends south of the Great Lakes; "they have no more right than we to the title." And, he added, it is bad enough for *them* to boast of the "American" language (had he Cassius M. Clay in mind?); the "American" flag; "American" products. But it is worse for Canadians to use the term, for they are only belittling themselves and adding to the confusion and injury produced in the minds of consumers of our goods in Europe, who for the most part describe every sort of merchandise that comes from this side the North Atlantic as "American." Let them be called United Statesers, and let their products be known as United States products; while we should rejoice in the term Canadian, and should carefully label every export of ours "Canadian." The proposal caused no riot, no protest, no sign of resentment, although a number of men born in the United States were present. In fact it elicited some applause.

At another stage of proceedings on the same evening, in discussing the subject of "Imperialism from a Canadian point of view" Mr. William Robins, of Walkerville, counselled a patriotic spirit, saying that while still loyal to Britain we could work strenuously for Canada and he advanced a number of considerations which to his mind would conduce to the up-building of our country. He urged that we "get rid of the myth of French Canadianism," cease calling the Canadians of French descent *French* Canadians, but rather call all our people Canadians, just as the people of Louisiana and of Detroit, once French, are now known as Americans, not French Americans. And he disapproved in a most friendly spirit, and disavowing all rancor, the universal flying of the flag of France, the tri-color, in that province as tending to defeat the solidifying of the different provinces and possibly to engender the idea of a divided allegiance. At this one of the Montreal members of the association, Hon. J. D. Rolland, rose and left the room in protest against what he appeared to consider an affront to his race. And he asserted the loyalty of his compatriots—which had not been impugned. It is a pity that the senator was so sensitive. But it is unpleasant to find some newspapers, the Toronto Star among them, mis-stating the speaker's words and apparently misconceiving his motives in their account of the affair. The Star finds something of a war spirit in the remarks of Mr. Robins; and wonders how he would proceed to suppress the French language, a thing which, if he ever thought of doing, he did not say so. It would be an unfortunate thing should merchants and manufacturers of Quebec who call themselves French Canadians imbibe the notion that their fellow-work-

ers in this or other provinces dislike the tri-color or condemn the French language. We respect the flag. We admire the language; but it ought to be possible for some of us to think, and even to say, that there is a proper time and a proper place for both, without being held to have insulted thereby our brethren of French descent.

CHANGE OF BENEFICIARY IN LIFE ASSURANCE.

Suppose a man, who is not well off, insures his life in a good company for \$5,000 or \$10,000, and makes his wife or his child the beneficiary. He has done a proper thing, and we hope many a man may do so at this New Year time. His wife or child is by that means made safe from the grinding cares of poverty should the husband die. But suppose that in consequence of temporary loss, or for speculative ends, or even to raise money for legitimate business purposes, the man changes the beneficiary, that is to say, he makes the policy payable to a creditor, instead of to his wife or child. And then suppose that the man dies—what becomes of the widow or family?

The question is one of great moment, for upon the answer to it depends in many cases the comfort or the penury of many wives and children; for if a creditor is to come in, after the death of an insurant, and prefer a legal claim to life assurance as a portion of his estate, the very intent of his life policy is defeated. The subject has received much attention in the United States, where, more than in Canada, the custom of changing the beneficiary prevails, whether by reason of greater risks being constantly run for business or speculative purposes, or whether by reason of more easily dissolved domestic relations. It was discussed at length by the Actuarial Society of America at its October meeting. To this discussion it is impossible to devote adequate space to-day. But the subject of the legal validity of changes of beneficiary is one of moment, and we shall recur to it. Meanwhile we find the president of the National Association of Life Underwriters, Mr. Wyman, declaring that in the opinion of eminent lawyers and experts, "this clause giving to the insured the right to change the beneficiary, or to revoke the beneficiary, is one that may bring to many a man and many a family much sorrow, and it has been. It is a fact that an assignee of a man who is in financial difficulty can come in and take any of these policies, and do for him what an assignee can do for the man handling his other assets. If they can revoke the beneficiary and make the policy payable to his estate, and convert it to other purposes than to the benefit of his family, it is a very serious question, and it does seem to me that it is the duty of every solicitor to explain to every man he is soliciting the full bearing of this question."

This gentleman makes the very sensible suggestion that this matter is one in which, considering the number of life companies whose policies permit such change of beneficiary with more or less ease, there is great responsibility thrown on agents. "It is one of our duties as agents never to write a man with this clause in the policy without explaining it to him." There are, of course, circumstances in which it may be practicable and proper to have such a clause, but there are others in which it is not.

NATIONAL BANK OF SCOTLAND, LIMITED.

We have been furnished with a copy of the report of this important bank for the year ended with 1st November, to be submitted at the meeting of proprietors, in Edinburgh, on 21st December. The capital stock of that bank is £1,000,000, sterling, and its reserve is a million. The assets amount to the great sum of £19,998,032—almost a hundred millions of dollars. After providing for bad and doubtful debts, the net profits of the year reach £254,535, a remarkable rate of earning. After paying fifteen per cent. dividend and three per cent. bonus, there is added to bank investment account £60,000; to officers' pension fund, £15,000, and to carry forward to next year, £24,818. Such results as these may well cause, in the minds of Canadian bankers, feelings of admiration for the earning power of this institution.

In searching for the items from which gross earnings of