cord than would be any amount of verbal or written assurances to the same effect. Here, at least, is convincing evidence that the experience of 1898 has borne fruit, and that a policy of conciliation and concession, if not of active and cordial co-operation, has taken the place of the old policy of suspicion and distrust. It would be difficult to over-rate the importance of that fact in the future history of the world. Its immediate importance to the two nations most directly interested is sufficiently obvious. If we came near discovering how easily enormous resources may be severely taxed in a struggle apparently involving no great exercise of strength, that discovery has been made in sober earnest by Great Britain. That even the friendly neutrality of the one may be of vital importance to the other has been demonstrated in both cases, and the common type of civilization and progress with which both are identified finds in this fact a new security for its permanence. It can hardly suffer a serious reverse without detriment to both, and the more clearly this is understood and acted on the more ready will the rest of the world be to refrain from offering to it any serious resistance. Whether the dominance of ideals of liberty and commercial development which are shared by Great Britain and the United States shall be finally established without a long series of struggles remains to be seen." It can only be affirmed with certainty that the year now ending has very decidedly increased the probability that these ideals will suffer no detriment from the jarring policy of the two nations which chiefly have them in their keeping.

FIRE INSURANCE IN UNITED STATES.

President Irvin's Letter.

"It must be apparent to all thoughtful underwriters that the fire insurance business of this country is in a most deplorable condition, and is rapidly approaching a crisis which will severely test the resources of the strongest corporations; that by reason of our mistakes and our unwisely directed efforts we are menaced with the distrust of the public, and that in consequence of our antagonisms and conflicts we are bringing upon ourselves most hostile and dangerous legislation. The situation thus briefly stated has been met with apparent apathy by fire insurance companies of all kinds, and a fierce strife for supremacy goes on with the most reckless disregard of our obligations to the public and to those who have placed us in positions of trust and responsibility. While prosperity is attending almost every branch of business in this country, we are not in a position to command or to be benefited by it. We seem to be competing with each other in an effort to increase the expense of the business without making any earnest effort to increase our revenue to meet this increased expense. The conditions that confront us are certainly susceptible of improvement; and as thoughtful, honest and responsible men we owe it to the public, to our stockholders and to ourselves to use our experience under the sense of duty which we must realize, to unite our efforts to restore our business to a position of safety, and place it on a plane of ordinary business prudence.

"As President of the National Board of Fire Underwriters, I am constrained by a strong sense of our responsibility to suggest the desirability and importance of a conference between the companies, with a view of ending, if possible, the dangerous and disastrous conflict which is now in progress; and therefore suggest that you will intrust to me, as President of the National Board, the selection of a committee of, say, twenty-five, composed of representatives of all classes of companies, to consider and discuss the present situation with a view to discovering some remedy for the unhappy and discouraging condition which now so much distresses and demoralizes us; and I would further suggest that such committee shall meet in the city of New York one day in each of the months of January, February and March, and consider and formulate some plan for the promotion of united action, which shall be presented to a meeting of all companies to be called in New York in the month of April next, at such date as may seem most convenient, it being understood that the National Board as an organization will not exercise any authority except in the appointment of the Committee of Conference, the vital question of rates and commissions having been relegated to the companies. If this suggestion meets with your approval, will you kindly so advise me at your earliest convenience, and if there shall be a sufficient number of favorable responses the committee will be appointed."

MERCHANTS' BANK OF HALIFAX.

A Change of Name.

THE ROYAL BANK OF CANADA.

At the coming session of Parliament, this flourishing institution will apply for permission to change the name under which it was incorporated in 1864 to the Royal Bank of Canada.

"What's in a name?" In this case the owners of the name are evidently of the opinion that theirs can be changed to advantage, and without imperilling the prosperity enjoyed under their present title. It is quite certain that the founders of the Merchants' Bank of Halifax, when selecting a name, never contemplated extending their business beyond the boundaries of Nova Scotia, and could not have dreamed of a day when, as now, its branches would extend from the Atlantic to the Pacific, and also into foreign countries. The substitution of the Royal Bank of Canada for the Merchants Bank of Halifax will remove the confusion occasionally caused by the prior existence in our community of the Merchants' Bank of Canada.

Under the management of Mr. Edson L. Pease, to whose foresight and energy the rapid growth of the Merchants' Bank is greatly owing, the Royal Bank of Canada ought to be equally prosperous.