

Union is Protection. It is a very old saying that: "Union is strength;" it is an equally true one that it is also protection. In August last, a bank at St. Paul was robbed by a sneak thief, who snatched a bundle of notes off the teller's desk containing \$540. On the 24th Nov., the bundle was returned along with a letter from the thief saying, if he had known the bank was a member of the American Bankers' Association he would not have stolen it. He says he was "tired of being hounded by detectives all over the country." The above association has a Protective Committee which is the terror of thieves, as it sets the whole detective force of the States in motion to ferret out any malefactor who has robbed any banker who is a member of the Association. This is a hint others might act upon, and is a tribute to the deterrent influence of the detective force which it is re-assuring to read.

A Press Mystery Explained.

The resignation by Mr. Massingham, of the editorship of the London, England, "Chronicle," has excited widespread comment. Much of this has been based upon an entirely mistaken idea as to that powerful journal. Its course, if a strictly British paper, must be pronounced to have been very erratic, inconsistent and disloyal. It has championed the United States when such a policy was most untimely and anti-British. It was dead against England in the Venezuelan dispute, and has been the most offensive defender of the Boers. Now the London "Chronicle"—pity it has such a title—is not an English paper, save in location; it is, or has been, an American newspaper published in London. Hence its peculiar course on several critical occasions. This fact is well known to those behind the scenes of the journalistic stage in London, and should be noted by those who have quoted the above paper as an exponent of British opinion.

South American Grave Yard Insurance.

Buenos Ayres, the capital of Argentina, has had a startling sensation by the exposure of a gang of conspirators who have organized a wholesale system of grave yard insurance. The whole story is little more than a repetition of what occurred in one of the Southern States some years ago. The only variation was the introduction into their scheme of one of the methods of the Monson gang in England. They insured the lives of young men of a class too well known in this city whose expensive habits make them the prey of sharkish money-lenders. Their lives were insured and the policy taken as collaterals of a loan. They were then subjected to temptations by which they were led on step by step into deeper and deeper depths of vice by which their lives were shortened, and, it is charged, more summary methods were used to turn the policy into a death claim. The gang had physicians in their pay who not only gave false certificates of the health of applicants, but, it

is feared, helped the victims to a speedy end. Cases have been published in a South American journal of young men far gone in consumption having been insured for large amounts, by which the conspirators secured considerable contributions from life assurance companies. These criminals are estimated to have secured control of policies for from \$200,000 to \$300,000. We hope to have the pleasure of recording that they have met their richly earned fate by a life sentence in a penitentiary.

Banking in South Africa.

As neither Belgium nor France has a Colony in South Africa, and there are few settlers there of the French race, it is singular to find a bank established in that region entitled the French Bank of South Africa. Some changes have just taken place in this bank arising out of the war. The manager, M. Dupasseur, has been dismissed, owing to his having issued a circular to the shareholders, accusing the British Government of an intention to make the mine-owners in the Transvaal pay the cost of the war. He remarked in this strange document that French investors in South African gold mine shares had no interest in helping England to acquire a new Colony. He also expressed an opinion that the French stockholders were selling their shares because they objected to see their money taken to pay Great Britain's war expenses. The directors dismissed this political prophet, as they disapproved of the bank being committed to his opinions. The incident is highly interesting as showing what a banker who is in close touch with Pretoria thinks will be the outcome of the war. He believes England will secure a new Colony and make the Transvaal mines pay the expense of acquiring it. While writing of this, we may mention that the above bank's head office is in Brussels. Its capital is \$8,000,000; it was originally \$10,000,000, but in 1897 it had to wipe out \$2,000,000 for losses at the Johannesburg branch, in the Transvaal, where there are 6 other banks. At Pretoria, there are 4 branch banks, and the head office of the National Bank of the South African Republic. At Kimberley there are 3 banks, at Ladysmith two banks. These institutions are having a trying time just now, but they will soon recover when the British flag waves over them, as it will do ere long. Our Canadian banks will be able to issue drafts payable at any of those points, as the banks at above places are connected with institutions in London.

Toronto has, at last, a chief of its fire brigade. The delay in appointing one is believed to have been caused by a desire to secure a military officer who is serving in South Africa. Whether a military officer is, as such, specially adapted for the position of chief of a fire brigade is open to dispute, but, that the members of a brigade ought to be under as strict discipline as soldiers is certain, and that their physical condition should be kept up to its full strength is equally so.