

policy-holders, \$2,425,932, making a total distribution in 1896 of \$21,937,439 amongst policy-holders, and their representatives. This amounts up to an average payment of \$70,100 per working day throughout the year. The amount of new assurance written by the Equitable last year was \$127,694,084, and the total amount in force at close of 1896 was \$915,102,070. Such colossal figures inspire wonder at, and admiration of the splendid financial and administrative capacities of the President, Mr. H. B. Hyde, by whom this enormous business is being managed with such consummate skill. The Reserve on all existing policies, calculated on a 4 per cent. standard, and all other liabilities, amount to \$173,496,768, and the Surplus on a 4 per cent. standard amounts to \$43,277,179. The total Assets are \$216,773,947, having increased last year by \$15,764,561. Mr. Seargeant P. Stearns, who represents the Equitable Life Assurance Society in Canada, stands very high in public respect, and well and worthily watches over and promotes all the interests in his charge.

#### THE MINING INSTITUTE MEETINGS.

The extraordinary development now going on in mining enterprises in Canada caused unprecedented interest to be taken in the recent meetings held in this city, in connection with the Convention under the auspices of the Canadian Mining Institute. Mining is one of the most ancient of arts, one too which in very early times was practised extensively with great skill. The Romans knew nothing of geology as a science, but they knew where to find metallic ores, how also to extract and smelt them, and the law they established in England for the encouragement of mining shows remarkable wisdom. One of those laws is still in force in Derbyshire. By this law whoever discovers a vein of lead can expropriate sufficient land for developing mining operations without any payment to the owner, and can claim a roadway free to the nearest public highway, the land and the road reverting to the original owner, when mining work ceases. Owing to this liberality there have been lead mines opened in that country by practical miners, whose only capital was their skill, labor, and a small loan from some neighbor. In some places mines abandoned by the Romans have been made to yield considerable profits by the application of modern scientific processes unknown in early times. Such concessions are too generous for these days, but the spirit and intention of them, and their results, afford an example to Governments as to the benefits of giving practical encouragement to mining enterprises. There was, we submit, a mistake made in not establishing a central Museum of Economic Geology in this city similar to the one in Jernyn St., London, with branches in several other cities, where the whole population and visitors could have opportunities of being educated into a knowledge of the

mineral wealth of the country, and of the processes for its development. To a Museum of this character a school of practical mineralogy and metallurgy should be attached, where those who are drawn to such studies could be equipped for practical work as mining engineers. Technical education should be provided in schools of this class for Canadian students, whose services would be invaluable in developing our mineral resources, and in establishing and working enterprises which depend upon mining for their activity and supplies of materials. A very gratifying result of the Mining Institute's visit to Montreal is likely to be the establishment of such a Museum and Bureau in this city. In the absence of an institution of this nature, the people at large and capitalists were without the definite and reliable information which it is so desirable should be readily available not for the use of investors only, but by skilled mechanics, some of whom would develop a natural gift for such work as is required by the machinery of mining and smelting. In the manufacture of iron alone, the ores of which metal of all kinds Canada possesses in incalculably large quantities, there is a field for enterprise we have hardly yet entered upon. Mr. Hamilton Merritt, whose authority carries weight with all experts, said "Canada was destined to be one of the great mining countries of the world." When we consider that the mineral production of Canada last year was over \$23,000,000, and that it is fast increasing, we may well feel confidence in there being a magnificent mining future before this Dominion. A marked feature of the Convention, a feature which will redound much to the honor of the Mining Institute, was the emphatic condemnation of "wild cat" schemes by several of the prominent members. Mr. Drummond said: "We have too many of these, and were likely to have more, but an organization like the General Mining Association could do a great deal to purify the air in mining circles, and keep Canadian mining interests at as high a standard as were her banking institutions." Mr. Drummond referred to the imports of iron having fallen from 22,913 tons of iron in 1892 to 2,454 tons last year, as evidence of the capacity of this country to supply itself with all the iron products it needs, and to produce charcoal iron on a large scale for export. A resolution was passed by the Institute calling for amendments in the law relating to the incorporation of mining companies, so as to promote their financial safety and integrity. The Montreal Mining Convention was, we believe, a highly important event. It is almost certain that, out of it will arise a National School of Metallurgy, associated with a Mining Museum. We trust, too, that the warning against, and the advice given in regard to speculative schemes, and the action taken to place them under legislative restraint will prevent the good name of Canada being dishonored by those disasters which always follow on the trail of "wild cats."