The revision made definite provision for the sale by any bank of a whole or part of its assets to another bank. It provided that the agreement of sale must be approved by two-thirds of the shareholders of the selling bank; and also by shareholders of the purchasing bank if the transaction involved any increase in capital stock. In any case the agreement was to be subject to approval by the Governor General in Council on the recommendation of the Treasury Board.

Several other matters were dealt with by the revision of 1900, but the foregoing are the more important. For the most part the changes were made on the recommendation of the banks themselves—Parliament finding, after careful scrutiny of details, that the bankers generally recognized the principle that what was best for the country's business and financial interests was to their advantage also.

THE MERRY GAME OF TARIFF REPRISAL.

And the first shot has been fired. A week ago the Treasury Department at Washington sent out letters directing United States customs officials to begin levying upon printing paper imported from the provinces of Ontario and Quebec, the countervailing rates provided for in the tariff law—the "wherefore" being that these provinces forbid the exportation of pulpwood from Crown Lands for use in the manufacture of wood pulp and print paper. The tariff bill provides in such case for an additional duty of 1-10 of a cent. per pound on print paper valued at 3 cents a pound or less, and a duty of 1-12 of a cent. per pound on mechanically ground pulp which is otherwise duty free. It is estimated at the Treasury that the rates which are now ordered to be assessed upon printing paper would impose upon ordinary news print worth say 2¼c. per lb. a rate of tariff duty equal to about $5.75 per ton from Ontario and about $6.10 per ton from Quebec—an extra 35 cents being added in the latter case on account of export duty. These, of course, are the minimum rates under the new tariff and in case the maximum rates should go into operation there would be an addition of 25 per cent. *ad valorem* to the rates already mentioned which would bring the duty on paper up to $8.50 a ton or over.

As to the question of applying the maximum rates, that is for the future to determine. But according to a Washington despatch, there is nothing in the law to indicate the possibility of any escape on the part of the United States Government from the position in which it is placed. It will have to impose a maximum tariff on goods coming from the two Canadian provinces, or violate the law. According to the opinion of the New York Journal of Commerce, the President would not under the terms of the law have to apply the maximum rates to all exports from Canada. "But," it adds, "the Canadian Government can hardly be expected to sit by and see the maximum tariff apply to the provinces in question without taking a hand in the discussion. The effect may easily be to set on foot a serious tariff war between the United States and Canada applying to all commodities and impairing trade to a corresponding extent. We have thus under the law already instituted reprisals against two counties, France and Canada—France dating from the end of October and Canada immediately. France has responded with a list of maximum rates and there is every reason to think that the same plan will be followed in some other quarters, either openly or surreptitiously."

It is noteworthy that there are no "squeals" from the Canadian press—though they come in plenty from over the line. Those interested recognize that the United States need the products of Canadian forests—cannot do without them, certainly, so long as "Sunday editions" call for their miles of print paper. Such being the case, the brunt of the tax must fall upon the United States. Any disturbing effect upon Canadian business interests promises to be slight in extent and purely temporary at most.

AN EDUCATIVE FORCE.

There is no emphasizer like coincidence. On the day on which THE CHRONICLE received a special announcement from President G. H. Allen, regarding the coming session of the Insurance Institute of Montreal, there came also to hand the inaugural addresses of President R. H. Mitchell, of the Insurance Institute of South Africa. According to "Insurance" (which is a new and attractive exchange from Cape Town) the South Africa Institute has not always met with the success that its five stated objects deserve: (1) Friendly intercourse amongst members; (2) Reading and discussion of papers on insurance; (3) Watching legislation affecting insurance in South Africa; (4) Formation of an insurance library; and (5) Offering prizes for essays.

Good work, however, had been done and, as the new president remarked, "they must keep pegging away." Judging from the straight talk given by Mr. Mitchell, the coming session is likely to see a reversal of the decline in membership that has unfortunately characterized the past few years. "Such decline," said the president" is greatly to be deplored, as it shows that there are many young men engaged in the insurance business in Cape Town who apparently have not thought it worth