

England and India, Hong Kong and China, and even to menace India herself." Looking in the same direction are the French enterprises in the neighborhood of Sierra Leon, the capture of which would equally cut the communication of England with India. For purposes of transportation these French menaces give increased importance to the overland route by Canada. For naval vessels there are only two routes from England to India—one by the Cape and the other by the Suez Canal. The canal might be interrupted, in time of war, even if the two ends could be commanded by the British fleet. It was probably the knowledge of the existence of this treaty between France and China that caused an English ministerial journal to give notice that the French acquisition on the Mekong must not be considered as permanent.

New Zealand, the announcement has been made in the legislature, intends to subsidize the Vancouver steamship service to the extent of £20,000 annually, and to co-operate with Canada and Australia in aiding the Pacific cable project. The colony has held back from joining the Australasian Federal Council, for reasons of her own, but she now shows that she is willing to co-operate with her sister colonies on a matter which, besides having a commercial basis, has a defensive side to it. New Zealand, owing to the vast extent of her coast line, in proportion to her extent, is difficult of defence. She has shown herself alive to the duty, as well as the necessity of defence, and she may one day see the advantage of joining an Australian confederation, which is far more important than Imperial federation. The fear of becoming a dependency of Australia, naturally enough perhaps, may give way in time.

By inviting tenders for the late loan, in accordance with the advice given by THE MONETARY TIMES, the city of Toronto not only obtained the best available terms, but left no ground for complaint among the firms tendering. Unfortunately the initial steps taken last year were not marked by the same prudence, and the consequence is that the city is called upon to defend a suit by Messrs. Paulin, Martin & Co., who desire to enforce an agreement which, in the defendant's view, was never completed. We do not believe that the claimants can succeed; but the fact that a suit is brought ought to ensure greater care being taken, in such negotiations in future. Never were the advantages of open competition against secrete negotiations better shown.

The geographical congress which assembled in London, concluded its labors on Saturday. It agreed to adopt the meridian of Greenwich. Does it follow that we shall hear no more of the meridian of Washington or Paris? The construction of a map of the world was agreed upon. Among other things, Artic exploration by balloon was aired. But surely this would be a perilous experiment. We do not yet know that a balloon can be controlled for a great distance, and surely the region of Artic ice would be the worst possible arena in which to make the experiment.

#### COLD STORAGE.

The farmers' party seems destined to succeed better in the economic questions it has raised than in the splurge it made in speculative politics. Cold storage on ocean vessels was one of its demands, and not only did cold storage receive the attention and patronage of the Government, but there are already no less than seven vessels furnished with the necessary apparatus, of which four belong to the Elder Dempster Company, and the railway companies have pro-

vided cold storage, of which the most use is so far made in the province of Quebec. Ontario, no longer without the facility, is destined to make great use of it in future. Of the butter shipped under the advantage of cold storage, good accounts are received from across the Atlantic. Cold storage on rail and steamship, in connection with the extension of creameries, promise a hopeful future for Canadian butter. But even in this line the world's competition has already become keener than ever before. One result will be that the time will soon come when inferior butter will not be saleable at any price.

#### THE MUTUAL RESERVE FUND'S HUMBLE PIE.

Under date of August 1st, the newly elected president of the above society sends out a circular—bearing the facsimile signature of the late president, E. B. Harper, deceased—making a most unwelcome announcement to all members who joined prior to January 1st, 1890. Every such member's age is to be raised half way up from what it was at entry to what it was on January 1, 1895. For instance, a person whose certificate is dated January 1, 1881, his age then being 40, now finds himself rated at 47 in call No. 81. We have heard of single individuals getting such a shock, or passing through such unlooked for affliction, as to turn their hair white in a night, or in a year, and make them look seven years older than before. But here's a wholesale age-ing of about 50,000 people. And not only are they rated at being older on August 1st, by from one to seven years, but a greatly increased burden is laid upon their aged shoulders, and they must bear it, and whack up, or step down and out. Every man of them who has become uninsurable, by reason of age, or infirmity, or consumptive development in the family history, or intemperance, or hazardous occupation, will probably hold on, even if he has to ask help from friends or neighbors. He can afford to. But no doubt many thousands of the best lives, tired enough of the previous double assessments, and higher expense fees, and general uncertainty, will retire and leave the crazy-quilt institution to its fate. This is not the first time, nor likely to be the last, that it has belied the promises of its earlier years, as to furnishing life insurance at less than half the price of reliable companies. It began with \$4 for entry fee and "expense of management limited to \$2 a year on each \$1,000." Very soon the first was doubled, and the annual dues raised to \$3. Instead of twenty-one, only fifteen calls were made during the first 3½ years. So early as 1885 it began to make double assessments, and in 1887 every member's rate was suddenly raised from the short-lived minimum to the severe maximum. Instead of \$1.44 per call, at age 40, \$2.20 was demanded bi-monthly. Sometimes nine in place of six assessments were made per annum. Next, in 1890, still higher rates were adopted, called "The Ten Years' Distribution Deposit Plan," and the original low rates practically abolished. At age 40 the bi-monthly rate is now \$2.70, and the annual dues \$3, and admission fee \$8 per \$1,000. Thus the institution has proved a complete failure in the matter of fulfilling the bright promise of its earlier career. Up till a recent date many of those ante-1890 members were flattering themselves that they would only have to pay their late lamented cheap rates to the end of fifteen years. Then their certificates would get such a big slice out of the "emergency" fund, or "mortuary" fund, or "expense" fund, or "mutual reserve" fund, or some other fund, as to practically free them from further ugly calls—in fact to render the certificate almost entirely self-sustaining. But the expected "bonds," yielding interest, seem to be now yielding very aggravating dissolving views. We hear no more of them,