

The President deplored the delay in introducing insolvency legislation, in regard to which he said:

"The Council of the Montreal Board of Trade was greatly disappointed that the Government did not introduce insolvency legislation at the last session of the Dominion Parliament. The credit of the country demands a measure that will provide for the equitable distribution of insolvent estates, and a uniformity of law and procedure in the various provinces, is regarded as a necessity that can only be covered by an enactment of the federal Parliament."

In announcing the arrangements for erecting a new building President Miles said:—

"We have secured for you a new building, and in doing so, have saved the investment of the second mortgage bondholders. Without the original assistance of these gentlemen the first building could not have been erected, and we have considered throughout that to conserve their interest was our first duty. The Council did not, however, deem it prudent to continue the payment of interest from capital, and, therefore, it was decided to ask the second mortgage bondholders to join in that view. With this object the members of the Council undertook a personal canvass of all known holders, with the result that four-fifths of them consented to forego the interest upon the bonds for two and one half years to assist us in rebuilding. We feel confident that the earning power of the new building will be much greater than that of the old."

It is believed in England that Mr. Chamberlain's vigorous speech at Birmingham on the 11th inst. led to the Government of Holland deciding to sound the British Government in regard to some terms for ending the Boer war. That speech was so emphatic a declaration of British policy, so contemptuous of foreign interference and criticisms, that the whole nation was roused into such plaudits approving of the strong willed tone of the Home Secretary's speech as rang throughout Europe. Mr. Chamberlain's words sounded a new and very deep note in regard to Imperial policy.

"Gentlemen" (he said), "a new factor has entered into the politics of this country. In future you will have to take account of the opinion of your Colonists. You will have to consult them, and if you wish that they should always stand by your side you will have to be guided, to some extent at any rate, by their wishes and their aspirations; and when you have wild and wilful talk about negotiations which are to be casually undertaken in some public-house on the Continent—when you are told, even by the highest authorities in this country, that proclamations solemnly adopted at the suggestion, or with the subsequent approval of Colonial Governments are to be recalled in the presence of the enemy, when you are advised to offer, or to accept, terms of peace which, in the words of that calm and resolute speech which was made by Lord Milner two days ago—terms of peace which, in his words, would preserve the political dualism in Africa in substance although not in

form, then I say to you, remember that you do not stand alone, that you have allies, and that you are not entitled to make peace unless it is upon terms which will be satisfactory to those allies who have sent of their best to fight and to die in a common cause.

I believe there is hardly any limit which could be placed upon the assistance which would be afforded to us by these sister nations across the sea, who have learnt to feel that they are joint heirs with us of all the glories and the traditions of the Motherland, and who will never in the future leave her in the lurch. Now, gentlemen, what response are we going to make to this admirable and astonishing outburst of loyalty and affection? Are we worthy of it? Can we rise to the height of an Empire not bounded by the limits of the United Kingdom, but embracing every man of British race in every part of the globe?"

Whether the people in the United Kingdom can rise to such a height or not, the people of the Continental nations now understand that England's isolation from them is more than compensated for by the support of her "sister nations across the sea."

There was considerable excitement in the city on the 29th. inst., caused by the outbreak of fire on the premises at corner of McGill and St. James streets. The turn out of the fire brigade with its extension ladder and other apparatus gave the impression that another conflagration was threatened. There was a fire no doubt, for there was a great volume of smoke, but it proved to be arising from the burning of a mass of debris left in the deserted basement after the fire in same premises a year ago. How this rubbish got on fire is a mystery. The extent of the damage was the destruction of some old wooden fencing which the firemen had to remove.

The Canada Atlantic Railway has passed, by purchase, into the hands of capitalists who are understood to be acting for the New York Central Railway, with associations with the St. Lawrence and Adirondack. Dr. Webb, who represents the purchasers, states that the change of ownership does not mean that there will be any diversion from this port or Quebec of grain now transported by the Canada Atlantic. The line will be equipped with large accessions of rolling stock, and the wooden bridges will be replaced by iron ones. A fine central station will be built at Ottawa. Bonds will be issued for financing this purchase. Dr. Webb states that the Canada Atlantic and Canadian Pacific will now be allies. The grain carried in winter will go to Boston.

MR. ROBERT MACDOUGALL PATERSON, of Montreal, has been appointed to a seat on the Canadian Board of the British Empire Mutual Life Assurance Company, and has also been elected as one of the Company's Trustees in Canada.