

the United Kingdom indicate what a splendid property their stocks are to those who secured them some years ago before their enormous earning power was fully developed, but as investments to-day they do not rank with municipal securities, or with those of colonial governments. The private banks in England are being swallowed up piecemeal by the joint stock ones, no less than four being at present on the eve of amalgamation. Their combined capital is now only about \$35,000,000, the market value of which is not ascertainable. The sooner they disappear the better it will be for banking and financial interests generally. That they still enjoy a considerable amount of public confidence is shown by their deposits, as far as can be ascertained, amount to \$200,000,000, and their discounts and loans to \$117,000,000, the balance being held in cash and securities. The total deposits of the joint stock banks amounted at date of last yearly statements, to \$3,754,758,400, and they had cash on hand, or at call, \$1,002,360,000. Such vast resources do not favour the theory that Great Britain is becoming depleted of money, but prove rather that she has within herself the solid wealth to maintain her financial supremacy.

SOME THOUGHTS ABOUT THE EAST.

The designs of Russia in Northern China, and the frequent exchange of diplomatic protests against closing the door of commerce in the Flowery Land, has long been a favorite subject for travellers to talk and write about. The possession of the Chinese market, and a slice of the unhappy Emperor's territory, seems to have excited the cupidity of European nations to a remarkable degree. Very few mere newspaper readers will be found to claim they know aught of the present condition of things in China. It is daily referred to as "The Chinese Puzzle," and the student of affairs can take his choice of a dozen conflicting opinions as to the cause of the outbreak at Peking. However, if we can believe the Shanghai correspondent of one of the leading London papers, the Chinese plenipotentiaries have virtually admitted that their countrymen are at fault. Li Hung Chang and his companions propose that China shall pay an indemnity of £40,000,000 in sixty instalments, agreeing that the likin and the customs service should be under foreign control until the obligation should be discharged. "They also agreed that Prince Tuan should be imprisoned for life, that Tien-Tsin should be treated as an international district, and that other places should be opened to foreign trade. China undertakes to abstain from purchasing war material abroad. In order to raise the indemnity she proposes to double the import duties."

Poor Kwang-Su, the Emperor, is being urged to return to Peking so that the peace negotiations may be facilitated. Puzzling as the situation is, it seems clear that the representatives of Western civilization and Christianity realize the danger of selling modern weapons and war material to such splendid pupils as the Chinese. The trade was a brisk and profitable one, but the safety of the "civilized" world demands that there shall be no "open door" for rifles. Another decision has apparently been reached, namely, that the Chinese are responsible for the damage wrought by them with the weapons purchased from Europe, in the use of which they received instructions from the "foreign devils" and drill instructors.

All this is very confusing. The only point in the latest intelligence which stands out clear and distinct as the outline of a Pagoda against a blue sky, is the amount named as "indemnity" for the nations whose soldiers have been carrying Western civilization to the almond-eyed children of far Cathay. In addition to what their unwelcome visitors have obtained by the somewhat ancient method of "looting" (robbery under arms), the peace-loving people of Kwang-Su will be required to pay \$200,000,000 for their latest lesson in Western civilization. It comes rather high, but they must have it.

Kipling has made his soldier lover of the Burmese girl assert that "east of Suez" there "aren't no Ten Commandments." Yet the morality taught by Confucius and his disciples would seem to bear comparison with the code of Western morals, the vaunted civilization which permitted the recent plundering at Peking and elsewhere, and which now extorts another trifle of \$200,000,000.

Let us devoutly hope that the Europe of the future may not see something else than the dawn coming up.

"Like thunder o'er China 'erost the Bay."

SOME REFLECTIONS ABOUT LIFE INSURANCE.

The Chicago Life Underwriters' Association recently held what is termed by them a "Rally Meeting," and a very pleasant and profitable occasion it seems to have been.

Among the speakers was Mr. Frank Hartigan, of the Equitable, whose address was received with much applause and laughter. Mr. Hartigan is evidently a cynic, but blessed with a playful fancy and sense of humour which enables him to fling whatever he feels into words without hurting anybody. The following extracts from his speech to fellow life underwriters will be read with interest by Canadian insurance officials. Taking for his text "'Tis true, 'tis pity; and pity 'tis, 'tis true," he said in part:--

"The origin of life insurance is attributed to Joseph's interpretation of Pharaoh's dream. The