

conditions prepared the way for the Revolution. The above conditions are the exact reverse of those existing at the beginning of the reign of His Majesty Edward VII. The royal authority is now constitutionally limited; the Throne is surrounded and defended by the most vigorous minds in the kingdom; the ablest of living statesmen are the king's ministers; the royal treasury is full; the royal armies are powerful and loyal; the kingly power is not boundless, but neither is it vain, for its supports are the hearts, the wills, the convictions of the whole people wherever the king's power prevails. Britain has had a Monarch as chief ruler for over eleven hundred years. Through those centuries the Crown has been the symbol of national unity. It was, as Dr. Stubbs says, "a perpetual corporation," the perpetuity of which kept the nation in times of trouble from political disruption, anarchy and civil war. A Richard, John, Henry, Edward, Charles, James, George was each in turn despised, hated, condemned by the people, but the people stood firmly loyal to the Crown through all vicissitudes. When the Commonwealth came to an end, England gave way to a delirium of rejoicing. "The name of King cannot, in those reigns, have been synonymous with oppression; loyalty itself, in its very name, recalls the notion of trust in law, and observance of law, and the race which calls it forth, as well as the nation that feels it, must have been, on the whole, a law-abiding race and nation." It was said of old, "He is no great hero, but he is our King." This loyalty to the Throne as an institution, as the centre and symbol of national unity, however faulty the reigning monarch, has characterized the people of England over a thousand years. There is not a vestige of a sign that this profound attachment to the monarchy is weakening. The publicist, who has foreshadowed England turning republican has repeatedly proved himself to be inspired by a craze for notoriety. His being the only voice of discord in the Empire's loyal welcome to King Edward VII., serves to display the grandeur, and the strength of harmony there is in the voices of all his subjects all over the world who are now saying, "God save the King!" Before England is a Republic there would be a long civil war; her industrial, social, commercial life would be thrown into a chaos of confusion, the end of which would be the ruin of England and disruption of the Empire.

#### THE INSURANCE INSTITUTE OF MONTREAL.

The meeting of the above Institute, held in the Karn Hall, St. Catherine street, in this city, on 31st January, was fairly, though not as well attended as was anticipated. It was unfortunate that the champion hockey match of the season at the Arena took place on the same date as that set for the meeting of the Institute. As it was, upwards of fifty, comprising executive and associate members, were present and listened with interest and pleasure to the

papers read by Mr. J. E. Logan and Dr. G. P. Girdwood, upon the subjects of "The Fire Inspector" and "Thirty Years Experience with Insurance Companies," respectively. A hearty vote of thanks was passed by the meeting to the contributors for the attention given to the subjects, and they were congratulated upon the value of their contributions. The papers were discussed at some length by the members present.

During the meeting the following resolution of condolence was passed:—

"The members of the Insurance Institute of Montreal desire to place on record their great regret at the loss sustained by the British Empire in the death of our much-loved Queen, and they beg to extend their most sincere sympathies to all the members of the Royal family, and they also beg to tender to His Majesty, King Edward VII., their expressions of devoted loyalty."

The meeting closed with the singing of "God save the King."

#### THE FOREIGN TRADE OF FRANCE IN 1900.

The foreign commerce of France last year, when compared with 1899, cannot be deemed satisfactory to that country. Taking 5 francs to the dollar, we find the following in the official returns for 1899 and 1900 as given in a French journal:—

Exports	1900. \$	1899. \$	Increase or Decrease, \$
Food products.....	115,276,000	135,071,000	D. 19,795,000
Raw mat'ls.....	218,075,000	242,054,500	D. 23,979,500
Manufactures.....	399,172,400	415,484,800	D. 16,312,400
Post Parcels.....	43,083,400	37,917,000	I. 5,166,400
<b>Totals.....</b>	<b>775,606,800</b>	<b>830,527,300</b>	<b>D. 54,920,500</b>
Per cent. of decrease im- ports.....	6.61 per cent.		
Food products.....	165,744,200	190,196,600	D. 24,412,400
Raw mat'ls.....	547,635,800	567,922,200	D. 20,286,400
Manufactures.....	168,286,000	145,542,800	I. 22,743,200
<b>Totals.....</b>	<b>8817,06,000</b>	<b>903,661,600</b>	<b>D. 21,955,600</b>
Per cent. of decrease Total.....	2.43 per cent.		
Foreign Trade.....	1,657,312,800	1,734,188,900	D. 76,876,100
Per cent of decrease or Total foreign trade....	4.43 per cent.		

The decrease in imports of raw materials to extent of \$20,286,400 being co-incident with an increase of \$22,743,200 in imports of manufactured goods, and a decrease of \$16,312,400 in manufactures, are evidence of the industrial enterprises of France having declined materially in 1900. These conditions are regarded as an indication that the French are feeling the pressure of competition in manufactures. Though the official returns are not before us, there seems also to have been a decline in the manufacturing trade of Germany last year, while that of Great Britain increased, as did that of the United States. Considering how large a part of the soil of France is devoted to agriculture, it is somewhat strange to find the imports of food products to be so large as \$165,784,200 in one year. Some portion of these imports, were,