

heavals have taken place in other forms of business. Banks have gone under, loan companies have collapsed with far-reaching disastrous results to those interested. The history of life insurance, considering all things, has been singularly serene, the faulty methods of a few who tried to snatch undue benefit for themselves out of the necessities of others have only had the consequence of bringing to bear a fierce light upon the whole system of life insurance, in the glare of which its incalculable advantages to the public welfare and its nearness to perfection as a human institution have only been brought still more prominently forward.

When one brings himself to think out the subject in its depths, the surprising thing is that with, comparatively speaking, such a financial innovation as life insurance, the weaknesses have been so unimportant, and that they have been discovered so speedily, and when they have caused so little detriment to the interests of those having their money invested therein. And allowing all possible latitude for the effect of these weaknesses and shortcomings, the fact remains that life insurance, for the combined safety and beneficence of its mode of investment, occupies a pre-eminent position which no mere individual slackness on the part of a few of its officials can ever shake. This should be borne in mind without fail, not only by readers of the sensational stuff that has lately been appearing in the public press, but by agents soliciting insurance from persons who revamp this kind of nonsense as their own excuse for not putting their names on the dotted line.

### THE CHINESE TRADE QUESTION.

To be hoist by one's own petard is an operation which always causes peculiar chagrin to the sufferer and peculiar satisfaction to one's rivals. This operation, however, is what Uncle Sam seems to be experiencing just now, with John Chinaman as the calm inflictor of the punishment. The Chinese boycott of American goods has already assumed notable proportions, and in some goods, such as flour, the loss of trade is assuming notable proportions. We fancy, however, that no great regret will be felt by the world at large. A country which goes out of its way to not only heavily fine the citizens of a peaceable, friendly country who arrive at its shores, but insults them through pert officials as frequently as Uncle Sam has insulted the Chinese, can hardly be sympathized with very deeply when that friendly nation retorts in kind. And the retort is of a nature which so directly affects the offender's pocket that the fun of the matter is that the latter is bound to cry for quarter. Indeed, that cry has already been heard, and from the very section of the United States which in past days has been most exasperating in its treatment of the Orientals. It is altogether likely that the United States Government will lose as little time as possible in trying to adjust the quarrel amicably.

In the meantime two things are afforded for Canada's benefit: An opportunity and a lesson. The lesson is certainly needed, as indicated by the loud outcries chronically uttered by Canadians of the fire-brand variety against all recognition of an equality of citizenship with Japs and Chinamen. The recent action of the British Columbia Government, happily disallowed by the Dominion, is a case in point.

The opportunity is for Canada to take advantage of the opening for flour and other goods in China

forcibly vacated, temporarily or otherwise, by the United States owing to its narrow policy of exclusion. Even now the call for Canadian flour for China has increased to a very marked extent. Even after the boycott against the United States shall have been raised, which sooner or later we presume it will be, the marks left by the struggle should make good occasion for increasing shipments from Canada of flour as well as many other articles, so that the opportunity referred to is one which is in no manner to be despised. And apart from the present untoward position of the American exporters, Canadians should by no means neglect to push their own interests in China, a country on which the great commercial nations of the world have had their eyes with increasing interest for years past. We have the quality of our goods to recommend them, in many cases, as in flour, to a greater extent than is the case with the Americans. Only carelessness to our commercial future will allow us to sit down with folded hands awaiting the march of events.

### A MONTREAL MUNCHAUSEN.

There is some one in the noble army of Montreal press reporters who appears determined to make a name for himself, as a later-day Athenian in the acquisition of new things in the way of intelligence. In the search for novelty his eye seems to roam most often over the domain of finance, and he once in a while startles the readers of even the most staid daily journals of our commercial metropolis by making known to them discoveries in Canadian banking circles which it requires all the ingenuity of a city editor to explain away next day. This reporter attracted our attention first in the spring of the present year, when he contributed to the Montreal Gazette a series of statements about the intended doings of certain banks that were almost as interesting in their minuteness of detail as they were startling in their untruth. We had occasion then to show, by means of interviews with the bank managers, how far astray this vraisemblant essayist was in his alleged facts. Now he has got the ear of the Montreal Witness to which he furnished on Saturday last a column and a half about "A Great Banking Scheme." The central idea running through which was that the Canadian Bank of Commerce was to blossom out into \$20,000,000 of capital, to place its head offices in Montreal, that Senator Cox would shelve himself by retiring to become a rose-leaved honorary president, while Mr. Kilgour would don the hair-shirt mantle of the presidency. Alas for the circumstantiality of the gifted Montreal seer, for his headings in Schoeffer type and his sub-headings in Roman long-primer, his "project now under way," his imagined "probable proposals," and his "warrants for belief," the Witness inserted, on Tuesday afternoon the following paragraph: "Mr. Byron E. Walker, general manager of the Canadian Bank of Commerce, writes from Toronto asking that the statements as to proposed increase of capital, etc., be given an unqualified denial." It was harsh of Mr. Walker to be so sweeping in his denial. He did not give the Craig Street Ananias half a chance—or else the editor of Tuesday's issue wouldn't. We have called this too ready writer a seer. Does not this word for prophet also mean star-gazer, or a person gifted with the famed second sight? He "magnifies his office," and figures to himself stately structures, architectural as well as monetary, "new schemes," "magnificent proportions," and all the rest of it and then hunts up statistics and circumstances with which to back himself up. Senator Cox and Mr. Walker may very well say, as the commentator did in Tom Hood's poem:

'Tis very hard, those sort of folk  
Won't let a body be.

The sardine fisheries off Brittany are said to be a total failure.