#### BRITISH NOTES

ONDON, the world's biggest city, is once more without a penny Liberal morning paper. "The Tribune," founded just over two years ago, ceased publication with its issue of February 7th. It was started on January 15th, 1906, by Mr. Franklin Thomasson—who is M. P. for Leicenter age. for Leicester—as a morning paper supporting the principles of Liberal-ism and social reform. The "Tribune" did not fail for want of talent, either on its editorial or its business side. The men who had control of the journal were of high reputation as journalists and business men respectively.

There is a moral to be learnt in the demise of this newspaper, which is very well expressed in the valedictory notice that appeared in its last issue. Its editor says: "No newspaper nowadays can hope to establish itself as a commercial success in less than three or more years. It is a question of slow growth and steady upbuilding. The railway must be built before the revenue for dividends can be obtained. The 'Tribune' has encountered difficulties in the process of building to which the capital at its disposal is not equal, and the extraordinary financial situation of the past year has made the provision of sufficient further capital impossible. Its conductive the capital impossible in the capital tors do not see their way to the capital necessary to carry on the paper during the remaining period of building, although the end of that period and the ultimate success of the paper is in sight. So it has been deemed best to discontinue publishing the paper while there are still ample funds in hand to meet all liabilities. We need hardly say that the 'Tribune' will, of course, meet its legal obliga-tions in full."

The case of the "Tribune" is, in fact, a forceful example of the immense difficulties that lie in the way of the successful establishment of a newspaper. Its proprietors admit a dead loss upon the venture of a million and a quarter dollars, but the exact figure will probably work out higher than that. Quite recently additional capital was raised in America but even this did not prevent the failure. It is rather a significant point that London, with its many news-papers, and with a Liberal Govern-ment sitting at Westminster, has not a single penny Liberal morning jour-nal, whilst the Conservatives have at least three well-established organs of this class. Apparently, the average Britisher thinks one cent quite enough to pay for his daily paper—of the Liberal profession, anyway.

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THE British Labour Party, on the other hand, while it is still discussing the establishment of a daily journal devoted to its own interests, announces that it will issue on March 1st, the first number of the "Socialist Review." The "Review" will appear monthly at 6d. net., and promises contributions by such well-known writers as Mr. H. G. Wells and Mr. Richard Whiteing (two Socialist novelists), Dr. Alfred Russel Wallace, Mr. Sidney Webb, M. Jean Jaures (the French Socialist leader), and Mr. Ramsay Macdonald, M.P., secretary of the British Labour Party). Certainly the Socialists in England cannot be accused of want of energy and initiative, as their capture of the Labour Party recently goes far to

THE great London pageant, which was to have been held next July, has been postponed for twelve months in order to prevent clashing with another big spectacle, the Franco-British

Exhibition, which is fixed to open in a few months' time. This leaves Mr. Frank Lascelles, the organiser of the London pageant, free to accept a similar appointment in Canada, and so Canadians will be able to avail them-selves of the services of this able and enterprising man in stage-managing the first historical pageant to be held in a British colony. Mr. Lascelles, in announcing the decision to post-pone the London pageant, explains that there is no particular reason why the pageant should be held this year, whereas the Olympic games, which are to be the great feature of the Franco-British Exhibition, only come to London once in a quarter of a century. A great many notable people have promised to appear in the London pageant, and not the least notable among them is Mr. W. T. Stead, the well-known journalist and publicist, whose patriotism has led him to offer to sacrifice, if need be, his flowing beard, so that he may the more faithfully act his part in the pageant, presuming that he is given a beardless character to represent. Mr. Stead's friends, however, are hoping that a role will be found for him which will not necessitate his making this great and touching sacrifice.

IT would appear that Mr. C. Arthur Pearson has been checkmated in his movement to obtain control of the "Times." The situation is very peculiar and difficult to understand. While there are quite a number of proprietors, it is not a limited liability proprietors, it is not a limited liability company that owns the paper—hence the complications. The descendants of John Walter the First possessing shares in the "Times" number something like a hundred, and they are bound hand and foot to observe the provisions of a will that particularly restricts the disposal of the paper. The one thing that is certain is that The one thing that is certain is that the "Times" must be sold in order to put an end to the before-mentioned put an end to the before-mentioned complications, and also—what is by no means unlikely—to dispose of the possibility of any litigation among the numerous proprietors. Mr. Pearson evidently reckoned without a select body of these latter, who have now asked the court to settle who is to buy the property. What the British public—or that large section which is interor that large section which is interested in the subject—is now asking is: Will the "Times" be knocked down to the highest bidder—who, even now, may prove to be Mr. Pearson and his backers—or will some independent and public-spirited syndicate step in to rescue the lofty ideals and stern impartiality of the old "Thunderer" of John Walter's day?

ENGLAND is threatened with what may prove to be the biggest labour crisis she has ever had to face. The dispute in the engineering and shipbuilding industries of Tyneside is proving a source of the gravest concern, and the result of the conference which has been arranged between masters and men is awaited with keen anxiety. The trouble has arisen owing to the masters having reduced the engineers' wages by one shilling, with the prospect of a further reduction in March. The masters say that these reductions are necessary owing to the prevailing depression in the ship-building trade; but the men point out that all through the great prosperity of the past they have not been given higher wages, and therefore the masters should not expect them to accept lower wages now. Eighty-three thousand men are affected, and their trades unions have large funds in hand to meet the exigencies of a strike.

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