

if Great Britain has no right to interfere, what right has Canada, Australia or South Africa to interfere with Newfoundland affairs?

THIS QUESTION SUGGESTS the best possible solution of the whole difficulty, let Newfoundland give Canada a right to support its claims against all comers by becoming a Province of the Dominion. Under present conditions the little colony can hardly expect to be encouraged to keep the whole Empire in hot water.

THE KAISER PUTS GERMANY in rather a humiliating position by suggesting even "half in jest and half in earnest" that American millionaires should found additional chairs in Berlin University. We cannot imagine President Roosevelt begging money abroad in aid of American education.

MR. BYRON E. WALKER, general manager of the Canadian Bank of Commerce, who has just returned from the Pacific Coast and is a close and accurate observer, says, that the rebuilding of San Francisco is proceeding at a remarkable rate. He thinks that the elements of a great sea-port and the commanding of much trade would again create a great city, even if not one stone of the old city remained. So far is this, however, from being the case that in Mr. Walker's judgment, not more than thirty per cent. of the people doing business in San Francisco, lost their homes.

ABOUT FIFTY-THREE LIVES were lost at Atlantic City through an accident to a train crossing a swing bridge at forty miles an hour. It is possible that the bridge may have been imperfectly closed. A similar but worse disaster occurred at St. Hilaire, P.Q., on June 29, 1864, eighty-three people being killed and two hundred wounded. Canadian law now requires all trains to come to a standstill before crossing such bridges, whether the bridges happen to be open or shut. If the Atlantic City accident was due to the bridge being partly open it may be included in the list of easily preventable disasters.

ROYAL COMMISSION ON INSURANCE

CONCLUSION OF THE SUN LIFE INVESTIGATION.

Before concluding the investigation of the Sun Life, Mr. Commissioner Kent, after complimenting the management on the conduct of the company's business, asked Mr. T. B. Macaulay if he would be in favour of giving policy-holders the right to vote.

Mr. Macaulay said he was not favourably disposed to the granting of a vote to policy-holders, at the same time stating that the Sun Life have never had a single request from a policy-holder for such a thing.

In the examination of some of the company's investments Mr. Shepley asked: Supposing people who were in control said that the Sun Life must discontinue this class of investments, how long would it take you to make good? Mr. T. B. Macaulay replied that it would take ten years.

Mr. Macaulay explained the Appleyard street railway system, which was exclusively in Ohio, and said that the difference between Appleyard and McKinley was that the former controlled the stocks of the Ohio system and the latter did not control the stocks. Witness' recollection was that there was a bonded debt of \$500,000 on the Central Market Street Railway, and a preferred stock of about \$400,000. The preference stock was listed on the Cincinnati Stock Exchange. It drew 6 p.c. interest, subject to the bonded debt of \$500,000. During the year 1903 the Sun Life sold back to Appleyard, in various sums, \$135,000.

"How does Mr. Appleyard happen to owe you \$539,000?" asked Mr. Shepley.

"From the transactions we had before," replied the witness, who went on to explain that Appleyard had retained the right to repurchase at an advance, and he had done so.

"But he borrowed money to buy that from you with," remarked Mr. Shepley.

Mr. Macaulay replied that that was so. His recollection, he said, was a little bit hazy, but Appleyard was under an obligation to purchase the securities at an advance, and to put matters in legal shape, agreements were executed by which he legally bound himself to the Sun Life. An entry on July 21, showed that Appleyard repurchased \$250,000 of preferred stock of the Dayton and Urbana Railway at 90, but he did not pay for it in cash, but gave the company an obligation for the amount.

Mr. Shepley—"Is not the entry to advance \$235,000, with which he bought back this stock?"

Mr. Macaulay—"Yes. I think the way I put it comes to the same thing."

Mr. Shepley—"The books say 'to advance \$235,000,' with which he purchased stock from you."

Mr. Macaulay—"Yes. The actual fact is he was not able to carry out his agreement to purchase, and in order to put our position legal, we got an agreement from him."

Mr. Shepley asked witness concerning a number of securities purchased from Appleyard, and remarked: "You did not want these securities, but were taking them because you wanted to close up with Appleyard."

"We wanted," replied the witness, "to secure our position."

"You were not seeking the securities?"

"No."