

cities against whom it is aimed, are still plying, we believe, their nefarious trade. Maybe they trust to the lateness of the session for immunity from interference for another year. Perhaps they are wise; there's many a slip twixt the bill and the act. Meantime, many weak, worthy people, may fall victims to these sharks—widows, clerks, men trying to support families amid unfortunate circumstances, and so forth. They need protection from themselves, almost as much as from the Shylocks. Many bills that are rushed through the House as "emergency measures," are less called for than this one.

Forty-three old-line companies are writing new business in Canada, and twenty of them are Canadian. Some of these twenty are having a strenuous time in trying to earn dividends for shareholders and profits for policyholders. Indeed, a movement is on foot to roll three or four of the smaller of them into one, to lessen competition, and to save expense. In the face of this, some Ontario people, with a prominent Toronto man at their head, are trying to get a company incorporated with several millions of capital to further divide the market with the existing twenty. There may be something in this move, that will enure to the benefit of promoters, but from a life assurance standpoint there is more rashness than wisdom about such an enterprise, unless it is based on some principle of business hitherto undiscovered by the oldest experts in the business.

In the "Economist" a writer states cogently the case against the provincial subsidy system, which is associated with the federal right to veto provincial legislation. There is another side to the case; though Ontario may naturally sympathize with the anti-subsidy contention. But to see how much you pay in and how little you get back, is not the whole wisdom of subsidization. No scheme of public finance can be equitable to the last copper. The old province benefits by the development of the new. The "Economist" correspondent is too sweeping in his condemnation of municipal finance. He would lead the conservative British financier to suppose that the municipalities are indulging in an orgie of bonusing manufacturers; to the demoralization of themselves and of Parliament. The only fair way to deal with an alleged evil in the monetary relations of towns is to take specific instances, which can be tested thoroughly. Indiscriminate financial criticism harms everybody concerned in it.

A Newfoundland letter, printed elsewhere, says there is a very good opening in the island for Canadian loan and building societies, which might help to supply a growing demand for houses. Rents are high; and the value of real estate is increasing. There ought to be a maximum of business relations between the Island and the Dominion. Politically they should be federated. The United States trade with Newfoundland has been increasing for years. But lately the Harmsworth invasion of the colony has helped a little to redress the balance of national tendency. The obstacles to Canadian loan companies doing business in Newfoundland are said to be the remoteness of St. Johns from Toronto and Montreal; and the practice of building leasehold houses in the Island. But distances exist to be overcome. Leagues of salt water are no barrier to quick communication, in comparison

with a dozen miles of country road a generation ago. It is not beyond the wit of the Canadian man to devise a means of dealing with leasehold property. Our correspondent might make a definite proposition.

Finance is predominant in the personnel of the new Board of Governors of Toronto University—which is as it should be. Religion is also strongly represented; and politics has its share of members. Learning is not too conspicuous. The function of the academic mind is to absorb knowledge and distribute it to absorbent minds. Capacity for administration is not usually a strong feature of the professional make-up. If it were, first-class presidents of universities would not be so far to seek. The new board, has a unique opportunity. With the right president—nobody seems to have the slightest idea where he is to come from—it can achieve great things for the Canadian development of Canada. We love the Americans, and gladly appropriate their best ideas and experience; just as they have annexed so many bright young minds which despaired of finding adequate fields at home. But we must keep our best young men; and give abundant scope for their talents. The Commission is thoroughly balanced by a becoming element of venerability. Old men for counsel; young men for war. They will not be short of advice. We will be content to state one fact for their remembrance. The University of Manchester, England, has a faculty of commerce,—which is not the same as political economy. The political economist does not build railroads, and found new towns in the West.

In likening Buluwayo to Winnipeg, an Imperialist writer has surely mistaken contrast for similarity. Mr. Jebb, who toured Canada last year says he does not think the Rhodesian city will fill up as rapidly as Winnipeg, because gold is less certain than Manitoba wheat. Buluwayo is nearly in the centre of a continent as Winnipeg is. It is a young city. So is Winnipeg. When you have said that you have exhausted the similarities between the two cities. The unclothed negro abounds in and about Buluwayo. The aboriginal is practically a Winnipeg minus quantity these days. Rhodesian farming is still in its problematical stage. Locusts, redwater, rinderpest, drought, and half a dozen other plagues will menace the Central African agriculturist for many a year. Rhodesian mining has had more money put in it than it has yielded. The country is not a good place for the bread which perisheth. It is a land in which the white man lives by the sweat of the black man's brow, Winnipeg is neither of these things. It is founded on the surest agriculture the world has ever seen. Its climate is so bracing that it will produce lusty beings from indifferent stock. It is long past the measles and whooping-cough state of infancy. In fine Winnipeg is modern Canada—which is to say that it is as far removed from Buluwayo in the things which count for national upbuilding, as it is in geography.

Senator L. J. Forget, Montreal, has been elected a director of the C. P. R. in place of the late G. R. Harris, of Boston.

Huyler, the New York confectioner, is opening in Toronto, and Childs, the New York restaurateur, in Hamilton. We must be making progress.